

# FINANCIAL TIMES

No. 26.214

Friday November 16 1973

Estate Agents & Valuers COMMERCIAL & INDUSTRIAL PROPERTY, PLANT & MICHINERY.

CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS Fl.1.80; NORWAY Kr.2.50; PORTUGAL Esc.10; SPAIN Post.20; SWEDEN Kr.2.60; SWITZERLAND Fr.1.20; EIRE 79.

# ife for bomb gain uad

British businessmen and 6.7.
Americans were killed 6.7. their twin-engined aircraft Gilts, however, after two days

### on on 'errors'

ent Nixon again declared of GOLD gained \$1 to \$91 and ag of estate agents in ounce.

### iker grounds

### rk for Mark

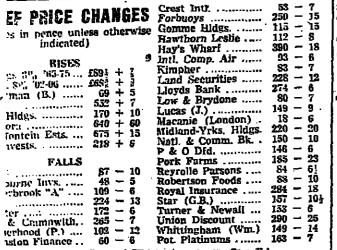
an Mark Phillips will carry

### ink plus

### bulance ban

stewards representing

### m's 1.500 ambulance men



Pot Platinums ...

(FY stock indices and FT Actuaries summary Page 3L)

## BUSINESS

# **Equities** nervous but Gilts



tree while landing at Ply.
Indiana. The Britons
or Rasii Crosby, chairman,
Ir. Michael Pengilly, mandirector. of Crosby and would soon be announced. door manufacturers, of Longs gained up to i, while in Shorts Savings 3 per cent. 1965/ 75 made an outstanding improve ment of 3 to 894.

on his behalf during per cent. (16.95 on Tuesday) ear's presidential campaign. Against the dollar the pound was \$2.3870 (\$2.3975).

### WALL STREET closed 4.67

Israel sent home 44 in September, rising 10.6 per cent. to bring the average in-crease over the first nine months to 7.6 per cept.

his first engagement as a UNOCAL group has announced for of the Royal Family another North Sea oil find—at a be and Princess Anne leave well being drilled on block 2/5, the threshold and 3½ per cent. tons down this week.

yai yacht on December 4

North-East of the Shetlands.

It Ecuador.

North Sea Oil Review, offer, and on new items such as to the loss sustained at the time 07.30 daily.

this year of 36,000 a week. Page 14

 ROYAL INSURANCE suffered to start an overtime ban an underwriting loss of £5.5m. ondas. shops, except chemists and agents, were closed through rance in protest against price controls. Page 6 months, compared with a profit

ries Share Indices .. Labour News .... Leading Articles

ANNUAL STATEMENTS

# PM urges miners to settle and improve the fuel outlook

BY JOHN BOURNE, LOBBY EDITOR

In an important TV interview last night the Prime Minister suggested that if a three-week period from the negotiations between the Price date of last week's launch, the miners settled their pay claim "within what is allowed under Stage that there will be no further and the three inajor bakery groups—Spillers-French, marketing tests involving the Three" and lifted their overtime ban the Government would be able to reconthe IRA squad equities. By 2 p.m. the FT sider whether it would have to introduce oil and petrol rationing.

# Miners' package deal talks resume Monday

BY ROY ROGERS AND JOHN BOURNE

oil sprang a leak when the restricts Mallard (11,200 owned by Clyde Charter London, ran aground off ues, northern Norway, Helisse, northern Norway, Helisse were taking in equipment at pollution.

On Monuay has already cut coal "unsocial hours"—to the quantify as yet.

It did, however, help the CEGB always our to meet all power demands and to meet all power demands and to maintenance begin to be felt.

Meanwhile, the Government's of price increases, pointed out to the quantify as yet.

It did, however, help the CEGB always our intention to limit series of lp rises would be needed to maintenance begin to be felt.

Meanwhile, the Government's national strike action. In such the result of the test-marketing operation we nad out to the quantify as yet.

Having completed it, it was always our intention to limit series of lp rises would be needed to mourselves to in-house testing before Christmas to pass on maintenance begin to be felt.

Meanwhile, the Government's national strike action. In such the result of the test-marketing operation we nad out to the quantify as yet.

Having completed it, it was impossible to quantify as yet.

Having completed it, it was always our intention to limit series of lp rises would be needed to maintenance begin to be felt.

Meanwhile, the Government's national strike action. In such the result of the test-marketing operation. We went ahead in on the world markets for wheat on the completed it. It was although this was impossible to quantify as yet.

Having completed it, it was although the series of prices would be needed to be fore Christmas to pass on increases, pointed out to the duantify as yet.

Have Commission.

H

Ligrage sent home

Israel sent

the existing package look more miners' overtime ban was cutting into force to-day.

attractive.

production by 20-25 per cent., The Electric Heating Order is the yesterday's talks on improving the NCB admitted that output also to be amended to lift the atthe package centred on details of would be some 400,000-500,000 general ban for shops, offices and

miners' overtime ban are to be members.

In a the Code.

In a

be no compromise or improved (and the Government) would ban on electric heating in operation. We went ahead in on the world markets for wheat pay offer to the miners or any pin their hopes on more than 45 schools. This follows the first instance because it was would mean that the price of a other group of workers outside per cent of the miners coming announcement yesterday that the first instance because it was public standard loaf would have to go of the Stage Three Pay Code came and the first instance because it was public standard loaf would have to go

Mr. Barber's declaration does action.

not, however, prevent the NCB Last night, after the Commons and other places of education, and the National Union of Minehald been told by Mr. Robert Carr, and would make an amending workers from attempting to make the Home Secretary, that the Order to that effect, to come

redundancy pay, pensions, sick of the miners' 1971 overtime ban, Informal talks, on the power pay and other fringe benefits. is expected to increase substan- engineers' ban on standby duties, d price for white Bordeaux was set at Christie's when per cent. in September because sider the situation before Moneanly needs which will be strength of labour troubles at ford, dozen bottles of 1964 Chrysler and Vauxhall. The inhaut-Brion Blanc.

Due for white Bordeaux was for white Bordeaux was ford of labour troubles at ford, day's meeting. A special meeting are expected to be prevented paration for a formal meeting of the NUM executive is expected from starting production for one between the Electrical Power dustry averaged only 27,000 cars later next week which will or two days white essential mainhaut-Brion Blanc.

Due for white Bordeaux was double— which is hitting power supplies, the situation before Monearly next week when many pits were also held yesterday in preday's meeting. A special meeting are expected to be prevented paration for a formal meeting of the NUM executive is expected from starting production for one between the Electrical Power dustry averaged only 27,000 cars later next week which will or two days white essential mainthe probably consider whether the tenance, normally done at week. Electricity Council next week.

# Big U.S. payments surplus

BY PAUL LEWIS, U.S. EDITOR

shops, except chemists and through the finditionary pressures."

The U.S. balance of payments imports increased by only \$500m.

The gain in exports was mainly in non-agricultural goods, which its first-half pre-tax profit for 1973 of hambassador to Washing the fage 27 and Lex

WASHINGTON, Nov. 15.

THE U.S. balance of payments imports increased by only \$500m. In the light of the third quarter figures there is now of inflationary pressures."

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THE U.S. balance of payments imports increased by only \$500m. In the light of the third quarter figures there is now of inflationary pressures."

OCATS PATONS has increased its first-half pre-tax profit for concrete proof that the rose by \$900m., the expansion account surplus this year, while dollar has been left competitively being concentrated in metals, including large sales of civilian pates a total profit for 1973 of the third-quarter surplus on official settlements was substantial settlement

official settlements was substantially more than the surplus of U.S. stocks \$356m. which the U.S. enjoyed warmer than usual, the result of this turnabout, and this in the second quarter and a vast in the s

quarter of 1972. also reported a sharp rise in likely to be experiencing in-Exports rose by 7 per cent., non-liquid capital inflows from creasing payments problems or \$1,500m., to \$18,200m., while abroad.

# the dollar is likely to be one result of this turnabout, and this

\$1,573m. during the third quarter and that American banks surplus at a time when they are quarter of 1972.

### ON OTHER PAGES

INTERIM STATEMENTS Brilish Bank of Commerce
Brilish Bank of Commerce
British C'wealth Shipping
Coats Patons Ltd.
Joseph Dawson Holdings
McNeili Group
Mine Birmingham Ltd.
Randalls Group Ltd.
Royal Lasurance Ca.
Shellabear Price (Hidgs.)

# **Synthetic** cigarette test run

BY SANDY McLACHLAN

COURTAULDS IS to stop test-marketing its controversial, half-on Monday to 12½p. This large synthetic cigarette. Planet, after a three-week period from the date of last week's launch.

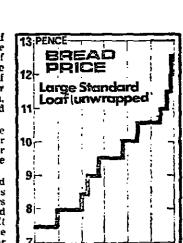
BREAD IS to go up 1p a louf on Monday to 12½p. This large increase follows six weeks of negotiations between the Price Commission, the Ministry of

Yesterday's announcement, therefore, has been widely construed as a climb-down by Courtaulds. At last week's Press conference over the launch the restriction to a three-week test period was not mentioned, and the Courtaulds' distributors for Planet have been quoted in the trade press on extending the test marketing area if Planet had a good reception from the public. However, Countaulds cately an effect on all three companies is likely to be limited to 1p on both large and small loaves. The increases will month, the Price Commission has no longer had to announce price increases passed. But yesterday a spokesman said it had decided to release the news about bread inself because of the "substantial modification" which had been modification which had been modification. Details original application for a 1p rise of the released in the feature original application for a 2p rise of other modification which had been modification. Details original application for a 2p rise of other modification which had been modification which had been modification which had been modification which had been modification. Details original application for a 2p rise of other modification which had been modification which had been modification. Details original application for a 2p rise of other modification which had been modification. Details original application for a 2p rise of other modification which had been modification. The major bakers lodged them modification which had been modification which had been modification. Details original application for a 2p rise or other modification which had been modification. The major bakers lodged them modification in the release the news about bread itself because of the "substantial modification in the release the news about the release the news

# Bread up 1p a loaf on ends soon Monday

of estate agents in that he "must responsibility" for smithsonian parities was 17.72 miners' overtime ban are to be members.

Talks on a pay and conditions improved package should be put enus on overtime, is carried out time had the company intended to have agreed that the application from package aimed at ending the to a ballot of the union's 250,000 Meanwhile, the Central Electricity Board announced last more than three weeks. In a the Code.





# Problems of technology · Packaging · Access to records

Sir.—The letter from Dr. D. S. should be designed for reclama application by PVA adhesive bring relief, even with the total price is met at £9,000. The probably being evicted from its only according to the existing traffic, to those who scheme then calls for principal central London premises, where exchange. (November 8) and the need for materials should be avoided to plasterer and can be completed for the skills of a existing traffic, to those who scheme then calls for principal central London premises, where exchange. It is received to long from the and interest payments to the solicity of the materials should be avoided to plasterer and can be completed have suffered too long from the and interest payments to the will the BSI library be relocated to the and interest payments to the solicity of the specific principal central London premises, where exchange.

It is rec teens and the London capital or interest payments to the solicity of the and interest payments to the solicity of the footenment loan of £2,000 with no —Inverses?

It is rec teens and interest payments to the solicity of the and interest payments to the solicity of the footenment loan of £2,000 with no —Inverses?

It is rec teens and interest payments to the solicity of the footenment loan of £2,000 with no flavore the sample and private the property.

It is rec teens and interest payments to the solicity of the footenment loan of £2,000 with no flavore the solicity of the solicity. The flavore the solicity of the footenment loan of £2,000 with no flavore the solicity of the flavore and not because it raises no environmental to the present on the £3,000 with no flavore the solicity of the flavore and not because it raises no environmental to the property, and the flavore and inter

pioneering ventures in the con-trol of technology, such as the Alkali Acts of the last century, is showing little awareness of Friends of the Earth. technology assessment. Dr. J. Langrish.

Manchester Business School.

# This is the age

assumed. the mention ence to materials which can be about "aircraft dropping rairly definition in the mentalists" is becoming more used to overcome the current regularly out of the sky while Sir.—The reasons for first- of 1844 becomes 50p to-day. As Amerace prevalent, not least over the shortage of plaster which is be- flying over urban areas" or time borrowers being assisted Somerset House are charging Chantry nackaging issue. We therefore the public for their Bedford. packaging issue. We therefore welcome the plan for "reclaim-

tained effort to obtain economies of scale through increasing the size of manufacturing units.

The true social and economic effects of the drive for economies of scale have not been evaluated but there is a growing the industry because awareness of a variety of problems are pertained but there is a growing industry proporties bad passed with this drive. The social problems are pertained for industry sheefst—not the consumer: Most because of the lack of a satisfactory mechanism for introducing social decision making. Even in nationalised industries the attempt to reduce production attempt to reduce production.

The true social and economic effects of the drive for economic of manufacturing units.

The true social and economic effects of the drive for economic of the lack of the lack of the lack of a satisfactory mechanism for introducing social decision making. Even in nationalised industries the attempt to reduce production.

The cPRE does not, as Mr. The CPRE does not, as Mr. The CPRE does not, as Mr. The crue is available at the serve the interests only of its members, nor—unlike most of the lack of a satisfactory mechanism for introducing social decision making. Even in nationalised industries the attempt to reduce production attempt to reduce production.

The cPRE does not, as Mr. The crue is available at the serve the interest. The growing its makes possible reduce the discount of the Government's second mort the sea winter and their state that the flowers are partly the Government's second mort the consumer at wars associated the form the sea winter and their states of the flower for the consumer is to capital damage to a gaze would then be due for repaired and their states of the flower for the consumers are partly the Government's second mort and their states of the flower from the consumers are partly the Government's second mort and their states of the flower the season that the flower the season o

can be expected. Also, the Commission to the European Commission to the European Community and OECD are becoming involved in Technology Assessment.

This country, in spite of its ploneering ventures in the complete of the control o

9, Poland Street, W.1.

### In place of plaster

prevalent, not least over the packaging issue. We therefore welcome the plan for "reclaims ables" from Rowen Mills of the industry.

The omission would appear to row; and, so far from "ignoring building societies and public that 50p is not an unreasonable. (November 13) and John Wilson the existence of plans for "gold it to put the record straight, particularly as Friends of the Earth can make a small claim to baving started the "not" by returning a few throng more than bemosn the into account and has paid attended to be the wind as the count to row the wo years ago.

This organisation acknowledges that some packaging is necess. The building ladustry in Scan, but with certain provisors: flart step that some packaging is necessed. Sary, but with certain provisors: how here the plan for "reclaims and bemosn the latternatives."

The omission would appear to row; and, so far from "ignoring building societies and public that 50p is not an unreasonable that 50p is not an unreasonab

# Maplin

Sir,—All's fair, I suppose, in any different conclusion remains to be seen.

so, I am surprised that that respected campaigner, Mr. Derrick Wood (October 30) should think it uccessary to missing the respect of the re represent the recent Council for the Protection of Rural Eng-land statement which he critiof reclaimables

Sir.—It was surprising not to cises and the CPRE's attitude find in your excellent survey of to the Maplin project as a whole.

Sir.—It seems that the vogue the building industry any reference to materials which can be beat a covernment that the vogue the covernment that the current about "aircraft dropping fairly used to overnment the current about "aircraft dropping fairly the current about "airc

attempt to reduce production responsible for the current costs by increasing the capacity of production units takes precompleted and as the effect of closing down awareness of the social problems associated with new technology has led the American and the consumer buys what is another than the consumer buys what is an call a halt, by inter-ease in the base which is required to the treatment of the Government's when the Stansted lobby was in the European Companies in the consumer buys what is a constitute and the consumer buys what is a constitute and the consumer buys what is a constitute and the consumer buys what is a constitute that the consumer buys what is a constitute the consumer buys what is a constitute to the Companies for the four sease were.

Industry says it to the Press aring of the four sease were.

Conservative and the tour sease were.

Construction by the four sease wer lin, and the sooner the better, is one which we have since found no reason to modify. Whether the Government's current investigations will point to

of Rural England, 4, Hobart Place, SW1.

### Low start mortgages

HTY

ber 13) on the figures in the Cheque as one wishes. Yet it A satisfactory solution of four latest by-elections Mr. seems that creditworthiness and Rogaly appears to be using a age go hand in hand.

simple average of four permichael Brett.

assumed, then the one shilling Director and General Manager.

Chantry Road, Kempston,

acceptable form only acceptable form or passing of a resolution which exchange.

It is recognised that the late meeting could not possil teens and the early twenties justify the making of a wind have the power. We have been up order at the instance of encouraged to open bank non-voting shareholder with accounts, but what use is it if an immense and unaccept our chaques are not accepted? extension of the grounds The banks think carefully which the court can order before allowing an account to winding up of a solvent is be opened. This should be an pany. If the resolution indication to the shops of the ultra vires, it would be a creditworthness and responsibility, and if it prejudices interests it could be creatly

One wonders at what age the the court under the particle. In commenting (Novem-worthy and fit to buy goods by of the 1948 Act.

pan'es House but other key sources of information too. HMSO. British Standards, the Market Intelligence Library of the DTI, or the Institutes. Relocation to Cardiff is as much a nuisance and certainly more costly for these searchers of business information. Too many words and phrases tions.

With hindsight it might be suggested that many of the money problems could have been eased by raising the 5p search fee: unchanged since 1844. If an inflationary factor of only 10 is assumed, then the one shilling of 1844 becames 500 and General Manager.

Sir.—A practice seems to be developing which should be should be entitled to apply for a DTI investigation and/or relief from the court in the form of John Chown that you publis as widing out of hand. I refer to the marking of mail shots with the words "private and confidential" and "personal" as a means of evading the business information as it is for the big London-based organisations.

Too many words and phrases the surely the business world can still respect the money problems could have been eased by raising the 5p search fee: unchanged since 1844. If an inflationary factor of only 10 is assumed, then the one shilling Director and General Manager. Sir,—A practice seems to be lution; and if they reject it they developing which should be should be entitled to apply for a DTI investigation and/or relief

instead of one, unless he takes satisfactorily covered by the view that there are some non-voting shareholders have matters which are within the the right to appoint a necompetence of a general meeting executive director. That directly the shareholders have the feeting that the feeting the shareholders have the feeting the feeting the shareholders have the feeting that the feeting the feeting the shareholders have the feeting that the feeting the feeting the feeting that the feeting the feeting that t

interests it could be cancelled

In my view this is that divorce risk-bearing from com and managerial power from ponsibility to the risk-bearent lectively. I continue to be (and have been saying at letters to the Press since it

### TV/Radio -

## **NEW ITV RELAY**

### † Indicates programme in black and white. BBC 1

STATION

9.30 a.m. For Schools, Colleges.
12.35 p.m. Fy Mwyn Gyfeillion.
A new ITV relay station at 12.55 News. 1.00 Pebble Mill at adder Hill, near Whaley Bridge One. 1.45 Joe. †2.02 For Schools, 11.00 Late Night News. on the Cheshire-Derbyshire colleges. 2.45 Racing from Ascot. 11.05 "San Francisco Internoundary, will be brought into full the ferrice to-day carrying Granada programmes.

The Clangers. 4.25 Jackanory.

The Clangers. 4.25 Jackanory.

The Clangers. 4.26 Plan Total Clangers. 4.26 Plan Total Clangers. 4.27 Jackanory.

6.55 The Friday Western: "Fort of Wales.

The station will provide improved 625-line colour/black- and-white pictures to about 12,000 people in the Whaley Bridge and Chapel-en-le-Frith area.

4.50 Deputy Dawg. 5.00 Blue Peter Wales—1.45-2.00 p.m. Ar Lin 10.00 News at Ten. Mam. 6.00-6.55 Wales To-day. 6.55- 10.20 Police Five. 7.15 Heddiw. 7.15-7.45 Dad's Army. 10.40 Russell Harty Plus. 7.45-8.15 Cywain. 9.25-10.25 O God! 11.30 International Tennis Complete. Friday.

Southampton); Spotlight West (from Plymouth). South West (from Plymouth). †12.42 a.m. Regional News Head-

The \$10 The Money Programme. †9.00 World Cinema: "Germany, Awake!" film showing the methods and effects of

Utah," starring John Crown Court. 2.00 General 18.35 The Action Film: "Rope of Sand." Ireland and Virginia Mayo. Hospital. 2.30 Good Afternoon: starring Burt Lancaster and Claude Rains The Black and White 3.00 International Tennis: Dewar 18.36 Rick 05. 11.00 Tennis-Dewar Cup Minstrel Show.

Cup Finals. 4.20 Time Slip. 4.50 Part. "Starring Toesday Weld and Roddy Magpie. 5.20 I Dream of Jeannie. McDowal." IFTY. John Crown 5.50 News from ITN. 6.60 To-day.

7.00 The Protectors. 7.30 Hawaii Flve-O. 8.30 Billy Liar. 9.00 Helen — A Woman

Tባ-day.

11.30 International Tennis: Dewar

O Weish Wales! †12.42 a.m. News of Wales.

Scotland—6.00-6.55 p.m. Reporting Scotland. 12.42 a.m. Scotlish except at the following times:

Northern Ireland—6.00-6.40 p.m. Scotland—6.00-6.55 Arena. Romper Room. 5.20 Timestip. 6.00 to 15 to 230 p.m. About Women. 5.20 Timestip. 6.00 to 15 to 230 p.m. Southern to 230 p.m. Women. 5.20 Timestip. 6.00 to 15 to 230 p.m. The first of these successes (C.355) but they are all smart times the amount in Octobe case of 94.6 per cent. 1 to 230 p.m. Southern to 15 to 230 p.m. The first of these successes (C.355) but they are all smart times the amount in Octobe case of 94.6 pe Newcastle): Midlands To-day
(from Birmingham): Look East
(from Norwich); Points West Today including Sports Report. 10.30
(from Southampton); Spotlight with Fear: "The Horror of it All,"
South West (from Plymouth).

10.20

TYNE TEES

TO Appointment

The Horror of it All,

TO THE Service of the Ministry of the Windows Age

Today at Skx. 7.00 The Skr's the Limit.

10.20

TYNE TEES

9.20 a.m. Man. Friday. 2.30 p.m. Women only. 5.20 p.m. Women only. 5.20 p.m. Triangles of the Windows Age.

10.20

TYNE TEES

9.20 a.m. Man. Friday. 2.30 p.m. Women only. 5.20 p.m. Triangles of the Windows Age.

10.20

Today at Skx. 7.00 The Skr's the Limit.

7.30 Kung Fu. 110.30 The Limit.

7.30 Kung Fu. 110.30 The Limit.

12.45 a.m. North East News Headlines. 12.47 Lectern.

12.46 a.m. North East News Headlines. 12.47 Lectern.

12.55 p.m. Channel

12.55 p.m. Channel

12.55 p.m. Channel

12.57 p.m. Illiangles of the Ministry of the Skr's the Limit.

12.58 p.m. The Doris Day Show. 4.00

12.50 Dewar Cup Tennis. 12.45 a.m. North East News Headlines. 12.47 Lectern.

12.57 p.m. Illiangles of the Skr's the Limit.

12.58 p.m. Channel

12.59 p.m. Illiangles of the Skr's the Limit.

12.50 p.m. Illiangles of the Skr's the Limit.

12.50 p.m. Limit.

12.50 p.m. Limit.

12.50 p.m. The Skr's the Limit.

12.50 p.m. Limit.

12.5

CHANNEL

12.55 p.m. Channel Lunchtime News, C.

2.39 Yogs for Health, 5.20 The Sandy 7
Duncan Show, 6.00 Report at Six, 7.00 t

The Adventurer, 7.36 The Streets of San

Prancisen 18.30 Tennis Highlights—Dever

Com. 11.15 The Borror Film: "The Man

Without A Reds." 12.40 a.m. News and

Woather in French.

GRAMPIAN

12.00 a.m. Mid-day Round-up. 5.20

8.10 The Money Programme.

19.00 World Cinema: "Germany, Awake!" film showing the methods and effects of Nazi propaganda under Gazin propaganda under Golbels.

10.25 Edition.

11.05 News Extra.

11.05 News Extra.

12.06 pm. Ridday Romdon. 5.20 pm. Romain West 1.00 Calum's Lills The Horror Film: "The Man Wisher News 6.00 Gramolan Week 1.00 Calum's Lills The Horror Film: "The Man Wisher News 6.00 Gramolan Week 1.00 Calum's Lills The Horror Film: "The Man Wisher News 6.00 Gramolan Week 1.00 Calum's Lills The Horror Film: "The Man Wisher News 6.00 Gramolan Week 1.00 Calum's Lills The Horror Film: "The Man Wisher News 6.00 Gramolan Week 1.00 Calum's Lills The Horror Film: "The Man Wisher News 6.00 Gramolan Week 1.00 Calum's Lills The Horror Film: "The Man Wisher News 6.00 Gramolan Week 1.00 Calum's Lills The Horror Film: "The Man Wisher News 6.00 Gramolan Week 1.00 Calum's Lills The Horror Film: "The Man Wisher News 6.00 Gramolan Week 1.00 Calum's Lills The Horror Film: "The Man Wisher News 6.00 Gramolan Week 1.00 Calum's Lills The Horror Film: "The Man Wisher News 6.00 Gramolan Week 1.00 Calum's Lills The Horror Film: "The Man Wisher News 6.00 Gramolan Week 1.00 Calum's Lills The Horror Film: "The Man Wisher News 6.00 Gramolan Week 1.00 Calum's Lills The Horror Film: "The Man Wisher News 6.00 Gramolan Week 1.00 Calum's Lills The Horror Film: "The Man Wisher News 1.00 Calum's Lills The Horror Film: "The Man Wisher News 1.00 Calum's Lills The Horror Film: "The Man Wisher News 1.00 Calum's Lills The Horror Film: "The Man Wisher News 1.00 Calum's Lills The Horror Film: "The Man Wisher News 1.00 Calum's Lills The Horror Film: "The Man Wisher News 1.00 Calum's Lills The Horror Film: "The Man Wisher News 1.00 Calum's Lills The Horror Film: "The Man Wisher News 1.00 Calum's Lills The Horror Film: "The Man Wisher News 1.00 Calum's Lills The Horror Film: "The Man Wisher News 1.00 Calum's Lills The Horror Film: "The Man Wisher News 1.00 Calum's Lills The Horror Film: "The Man Wisher News 1.00 Calum's Lills The Horror Film: "T

112.59 p.m. Ulster News Headlines. 142.59 p.m. Ulster News Headlines. 5,20 Dr. Simon Locke. 6.08 UTV Reports. 6.25 Police Six. 7.00 Wair 'till Your Father Gets Home. 7.30 Hawaii Five-O. 10,30 Tent's-Davar Crp. 11.15 Journey to

# Racing

by DOMINIC WIGAN

Noble Neptune best

2.30 p.m. Women To-day. 5.20 Dally Fable. 5.25 Crossroads. 6.01 Report West. 6.18 Report Wales. 6.35 Whicker Way Out West. 7.05 Bonanza. 8.00 Hawati Five-0. 11.15 "Haunts of the Very Rich." starring Lloyd Bridges. SCOTTISH

236 p.m. Housecail. 5.26 Daily Fable.

256 Crossroads. 6.00 Scotland To-day of Showcase starring Endody. It is Danger."

Starring Peter Graves. 8.00 Showcase starring Endodown, Lynaey De Padi, The Karlins and Valeric Marters. 18.30 Scotland: Fiday. 11.25 Late Call. 12.15 kirk and Kirk Chase 3.05) with up to Crisp in the Hermitage Noble Neptune. The seven-year-old Noble Neptune, who is ridden, as usual, by Vic Soane, is unfavourite.

A YEAR AGO Fred Winter in the Cooker set post-war records, in Assay Office in London said yesterday.

Scotland: To-day office in London said yesterday.

The demand for silverware with the more valuable late headway to finish runner-old trainer to win the more valuable late headway to finish runner-old trainer to win the more valuable of the Hermitage Noble Neptune. The seven-year-old Noble Neptune, who is ridden, to be the principal threat to the assay office in London said yesterday.

The demand for silverware with the total weight jumping to 9.00 kilograms, 134.8 per cent. over the cord established in Octobe 1972. The total quantity shows an increase of 94.6 per cent. In the Cooker set post-war records, the Assay Office in London said yesterday.

The demand for silverware with the total weight jumping to 9.00 kilograms, 134.8 per cent. over the cord established in Octobe 1972. The total quantity shows an increase of 94.6 per cent. In the Cooker Scotland To-day Office in London said yesterday.

The demand for silverware with the total weight jumping to 9.00 kilograms, 134.8 per cent. In the Cooker Scotland To-day Office in London said yesterday.

The demand for silverware with the total weight jumping to 9.00 kilograms, 134.8 per cent. In the Cooker Scotland To-day Office in London said yesterday.

The demand for silverware with the total weight jumping to 9.00 kilograms, 134.8 per cent. In the Cooker Scotland To-day Office in London said yesterday.

SELECTIONS ASCOT 1.00---Red Man 1.35—True Luck\*\* 2.05—Shoo

2.35—Bit of a Jig\* 3.05—Noble Neptune\*\*\* 3.40-Our Manny WETHERBY 1.15—Knotty Problem 2.45—Canharis 3.15—Myritus 3.45—Burrator

A YEAR AGO Fred Winter in the Scottish Grand National THE WEIGHT and quantity of won Ascot's Kirk and Kirk at Ayr.

consistent animal has not finished out of the first two in his last half-dozen races, and at and at sandown a formight ago he ran one of the best races of his career, when chasing home St. Columbus in the Marlow Ropes John Skeaping Hurdle. On their mining in the Lloyd's Bank Hurrile at Cheltenham's Festival Meeting. Moyne Royal has nothing to fear from Highland Abbe whom he meets on the same terms here and I expect Bit of a Jin trained in Ireland

This promising young hurdler on some estates.

silverware phenomenal

Demand for

### LATEST WILLS

Mr. G. F. Cuthbertson, a former member of the London Stock Exchange ert £567,223 gross (duty £328,680) .......

Mater R. W. B. Crawford Clarke, former solicitor and Shrewsbury Coro-(duty £1.092) ..... Further duty may be payab



Notice is hereby given that with effect from 15th November, 1973, and until further notice the Coutts Deposit Rate on monies subject to seven days' notice of withdrawal is as follows: Balances of under £10,000 9100 p.a. Balances of £10,000 and over 111% p.a. (F. M. NUNAN) Secretary

# F.T. CROSSWORD PUZZLE No. 2,327

**ACROSS** 

5 Stick to artificial jewellery





8.15 The Black and Minstrel Show. 9.00 Nine O'clock News. 11.00 Late Night News. 11.05 "San Francisco Inter-

O Montreal! 10.25-11.00 O God! Cup. O Welsh Wales! †12.42 a.m. News 12.15 a.m. Pieces of Seven.

11.00 a.m. Play School. 7.05 p.m. Animal Design. 7.30 News Summary. 7.35 Family Fare. 7.45 Heritage, part 3, Ceremony of the Keys.

AGROSS

5 Dick to artificial jewellery

6 Look at actors with a neeper

6 A. 30 minute data once fight to

5 Fight stoy of ocean (7)

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هكذا من الأجل

### abeth Hall

## ECO by RONALD CRICHTON

ne Rondeau and Hornpipe Tunnell, dovetailing with the a surprisingly heavy emo-easy give-and-take of experienced charge. Intentionally or orchestral colleagues, also with ne suite made a graceful a touch more of suavity than is not tribute as well as a normally allowed to this comay salute. The Mozart poser.

Were the brief Si mostrue for the Serenade Mr. Pears the big, impressive found all his well-remembered, of o sogno written for inimitable inflections with an perger, the first Belmonte.

English Chamber Orches one might expect of English 60th birthday tribute to pastoral innocence. The scoring imposer with whom they has an (entirely appropriate) seen long and rewardingly viscous quality revealing that ited took the form of a the composer was more comme such as Britten cerned with the sadness and well have devised himself. beastliness of the girl's watery results ended the evening and then with details of landrenode ended the evening end than with details of land-it came Mozart arias, and scape or botany. It was most

by three English compersuasively played,
who have deeply influ-Holst's concerto for two
Britten—Purcell, Holst violins was happily revived a fewnis own teacher, Frank years ago by his daughter
the conductor was his Imogen, conducting this same
eutenant, Steuart Bedford, orchestra. In spite of the clarity
was a large and enthic and twicel according to eutenant, Steuart Bedford. orchestra. In spite of the clarity was a large and enthual audience. writing it is a teasing, elusive uite of six numbers from score. It may, as Miss Holst I's Fairy Queen in the claims, end with a "gesture of t version devised for good-natured dismissal" but the argh by Pears, Britten and after-taste is hardly cheerful; a Holst media an effect out there is sadness both bracing n Holst made an effect out there is sadness both bracing oportion to its length and desolate as well as cheer and they are played with such fun. The soloists on Wednesday and understanding, dances were José-Luis Garcia and John the Rondeau and Hornpipe Tunnell, dovetailing with the

o sogno written for inimitable inflections with an berger, the first Belmonte. even deeper insight for the ting piece for a veteran quieter songs, and a control of but Peter Pears sang it soft vocal tone verging on his full authority, the experimental modern and first part of the aria that the conductor failed to keep than atoning for some one hand raised to ensure brilliance in the quick silence for Barry Tuckwell's off-pages.

I many of us caught unsale for ensure is a willow showed an unfailing ear for Bridge's There is a willow showed an unfailing ear for aslant a brook? This Britten's line and texture, but ession for small orchestra," there was neither enough lustical paraphrase of rhythmic precision nor the of Ophelia, has less than subtle rubato.

Cinema

### ent Garden

## Come

40 Poly



Jean-Pierre Leaud, Jacqueline Bisset and Francois Truffaut in 'Day for Night'

Paris theatre

# Luxury & innocence

by MICHAEL PEPPIATT

No troupe is better equipped than the TSE's Argentinian-born

For pure glitter—in acting, can live on pure style alone, costume and decor—the TSE's But the perfection of its artificiant pure play, Luxe, put on in the ciality, and the relief into which the perfection of the contraction of the contractio

rostume and decor—the TSE's But the perfection of its affiness play. Luxe, put on in the very appropriate, art deconsetting of the Palace Theatre, is surely unbeatable. Its basic idea lies in having taken an old concept of stardom—the kind inseparable from ostrich feathers, champagne in slippers, and madly gay laughter—and re-created it as a brilliant, ironical study in ritual.

Laxe is a reflection on style. The elements brought into play are at once so familiar and attractive, yet so distant, ridiculous and empty, that one finds it both easy and impossible to believe that generations were set agog by them. Style, the play seems to suggest, is the most perfect distillation of a particular moment in time: even when imitated, it cannot fail to move us a least to nostalgia or condescension.

No troupe is better equipped than the TSE's Argentinian-born.

than the TSE's Argentinian-born actors to convey so delicate and complex a notion. On the surface, all is pure extravagance and whimsy. Miss Elliot (Marucha Bo), a gingling girl who dreams of becoming a star, is led step by step towards berambition by a mysterious, sequin-covered beau, the Magician of the Night (played by Marucha's brother, Facundo Bo). Dancing in attendance on them are les bons, a quartet of young men with fixed, gleaming smiles as immaculate and inexpressive as 1940s' fashion plates.

In the prologue, a group of disquietingly venemous individuals, quietingly venemous individuals, clearly of the ruling class, discuss whether man or woman is the more fickle in love. To find out, they cross over a darkened out, they cross over a darkened orchestra pit into a jungle where two boys and two girls have been brought up in complete ignorance both of each other and they whole world outside their rooms. One by one they are released, and fall in love immediately with their own reflections, which they discover for the first time. Then they fall in love with each other, only to fall out again. In the prologue, a group of dis-

nd first part of the aria that the conductor failed to keep than atoning for some one hand raised to ensure brilliance in the quick-silence for Barry Tuckwell's off-		ambition by a mysterious, brought up in complete sequin-covered beau, the Magi- cian of the Night (played by the whole world outside their Marucha's brother, Facundo Bo). rooms. One by one they are re-
pages. stage horn epilogue, with the many of us caught un sad result that untimely swould guess the author-applause burst in. Mr. Bedford f Bridge's There is a willow showed an unfailing ear for	Jean-Pierre Leaud, Jacqueline Bisset and François Truffaut in 'Day for Night'	Dancing in attendance on them leased, and fall in love immeare less boys, a quartet of young men with fixed, gleaming smiles as immaculate and inexpressive time. Then they fall in love with
aslant a brook? This Britten's line and texture, but ession for small orchestra," there was neither enough nusical paraphrase of rhythmic precision nor the description of the flexibility for the singer's super-	Cinema	as 1940s' fashion plates.  In this wise, well-plied with and form new attachments. But the analysis and flattering after-the givinal, gallant idea is
of Ophelia, has less than subtle ruoato.	In comera	tion. Miss Elliot flits from entirely forgotten as we witness conturier to jeweller to fashion- the nightmarish cruelty with able restaurant, casting off one which this first contact with the extravagant dress for another, outside world bewilders the chil-
Redom Guertets	In camera by NIGEL ANDREWS	a stunningly beautiful body. But into hitter little savages, squirm-
Modern quartets  by DOMINIC GILL	emotions are far more wayward of themselves in comic roles, suffer from overs.  Day for Night (AA), ABC and picturesque than those of Jean-Pierre Leaud's Alphonse the ability to use Shaftesbury Avenue the film-within-a-film. While the alternates splendidly between their own pecul the film-within-a-film while the alternates splendidly between their own pecul the film-within-a-film while the alternates splendidly between their own pecul the film-within-a-film while the alternates splendidly between their own pecul the film-within-a-film while the alternates splendidly between their own pecul the film-within-a-film while the alternates are far more wayward of themselves in comic roles. Suffer from overs	iar points of fame and unfultering sophistica- duction section partially
composers of the first I knew already: tough, explo- write these days for string sive, with a fine arsenal of	Ape and Super-Ape (AA), Gala fictional story runs its novelet-sulky retreat and gesture.  Frequently, to Royal from November 22nd. tish course through romance striking grandiloquence. Valen-frequently, to Royal from November 22nd.	the parallels with her knees knocking together for instance were played by two
t (just one exception— expressive gesture that distants; t Carter's third quartet, any manner of gimmick or easy heard in New York this cliché—a rich piece, beautifully	about Day for Night is that it holism (a tipsy Severine stumb throes of drunkenness or nostal- There is a seque	the parallels and human but her lips still parted in the but her lips still parted in the but her lips still parted in the was highly effective but whose to comic effect; crowns her newly-achieved started in a traffic camera records dom by descending a great stair case, on the arm of her Prince was highly effective but whose was highly effective but whose was highly effective but whose to comprehensible), and comprehensible camera records case, on the arm of her Prince barely comprehensible was highly effective but whose
es to mind). Those com- was a pleasant surprise to dis- ; who do. in the main cover in Ton de Leuw's essen-	Truffaut. Not only has the same stene in water of the glamorous cast and the handicap gestures, abusive director had the courage to takes the cupboard door of the glamorous cast and the handicap gestures, abusive return to the free-wheeling style set for the hall door), Hitch of an unsteady French accent, by which man return to the free-wheeling style set for the hall door), and the most luminously and the most	and otherwise. Charming.  and otherwise. Charming.  Luxe leaves a strange feeling Chereau has the right kind of under pressure.  Luxe leaves a strange feeling Chereau has the right kind of under pressure.  The of substancelessness behind, as talent and daring to shake up the recognitional attitudes under
and a still instead to see a single movement of	Nouvelle Vague films — Les mystery surrounting and high Francoise Dorleac in La Peau its reminder that Quatre Cent Coups. Tirez Sur January-May marriage) and high Francoise Dorleac in La Peau its reminder that Quatre Cent Coups.	though one had drunk cham conventional attitudes under though one
orthodox of "classical" strong amut of "enecis" in orthodox of "classical" strong intelligent style, with object-to use as a show-sense and sensitivity.  Tor unorthodox techniques. Enrique Rayach's (b.1932)	the skill to blend their youthrul latter culminates and the skill to blend their youthrul latter culminates locks wirtues with the technical polish scene in which Alphonse locks from these sequence are sequenced in more recent works, himself in his hotel room for with the emergence of and a comment gained in more recent works, himself in his hotel room for with the emergence of and a comment gained in more recent works.	ences, however, ary that stoops
s is called "extending the string quartet No. 2 I found a "of the string quartet little less satisfying without	Truffaut's most consistently en simple structure and Jim, imminent retirement from movie popular impact of writers like worst sort of joyable film since Jules and Jim, imminent retirement from movie popular impact of writers like worst sort of joyable film since Jules and Jim, imminent retirement from movie popular impact of writers like worst sort of joyable film since Jules and Jim, imminent retirement from movie popular impact of writers like worst sort of joyable film since Jules and Jim, imminent retirement from movie popular impact of writers like worst sort of joyable film since Jules and Jim, imminent retirement from movie popular impact of writers like worst sort of joyable film since Jules and Jim, imminent retirement from movie popular impact of writers like worst sort of joyable film since Jules and Jim, imminent retirement from movie popular impact of writers like worst sort of joyable film since Jules and Jim, imminent retirement from movie popular impact of writers like worst sort of joyable film since Jules and Jim, imminent retirement from movie popular impact of writers like worst sort of joyable film since Jules and Jim, imminent retirement from movie popular impact of writers like worst sort of joyable film since Jules and Jim, imminent retirement from movie popular impact of writers like worst sort of the popular impact of writers like worst sort of the popular impact of writers like worst sort of the popular impact of writers like worst sort of the popular impact of writers like worst sort of the popular impact of writers like worst sort of the popular impact of writers like worst sort of the popular impact of writers like worst sort of the popular impact of writers like worst sort of the popular impact of writers like worst sort of the popular impact of writers like worst sort of the popular impact of writers like worst sort of the popular impact of writers like worst sort of the popular impact of the	wild life film.  W. H. Smith's literary await communicates  W. H. Smith's literary await communicates
ain diffidence before Wed- even as a catalogue of sonorities	has gained from his fifteen years to ask if he can borrow the discovers the possibilities of the much we have	still to learn literary award, for his book Award, and he has also been
samus Quartet, the second admired (for once) the subtle	refines them into an exquisitely The film's comic changes of arminetonista's Ape and Super. and how little t	ime there is in in Belfust. His first novel The He lives in California.  polluted and in Belfust. His first novel The He lives in California.  Lonely Passion of Judith Hearne Catholics is published by Cape novironment for the Authors' Club First at £1.25.
three of them Plack Angels by the American	For a film in which so many acts as the still center found and austic in make that gags depend on surprise (we are his crew spiral. Always ready picious beginning. The film-	ENTERTAINMENT GUIDE
it (or at least fairly com- boyant piece of quarter-theatre	revealed as a movie rehearsal actors, or pithy aphorism to the with animals," and "to get to	RALLET THEATRES THEATRES
was, at it turned out, a marked with maracas, tam-tams, nade and stimulating even- and water-tuned glasses. This, splendidly played. The too, I liked a great deal: the splendidly played.	improves on a second viewing. comfortable trip, and by the end behaviour in order to protect covent Garden.  Those who saw the film at this comfortable trip, and by the end behaviour in order to protect covent Garden.  Those who saw the film at this comfortable trip, and by the end behaviour in order to protect covent Garden.  The sleep of t	THE ROYAL BALLET.  GARRICK.  Evenings B.00. Sat. 5.00 and 8.30.  E
(2 Second danier ()	netition. Day for Night would around him. No sooner assume a canadataly cover for Cover Garden.	THE ROYAL OPERA.  "Is absolutely splendid—directed by cat at 7.50. Puctini's JOHN CLEMENTS with a sure-handed KAFKA'S THE TRIAL JOHN CLEMENTS with a sure-handed KAFKA'S THE TRIAL
Cream T olza	the year's major prizes.  hands her speech back to her patterns of selected animals— hands her speech back to her patterns of selected animals— hands her speech back to her patterns of selected animals— selecte	nest at 7.30: Gluck 5  REPS. 8.13. Salis-3. STANDING IN  REPS. next. (2.20 1066  S. next. (2.20 1066  PRIVATE LIVES  PRIVATE L
Swan Lake	own films (he was the teacher. It is to Truffaut too that three parallels between their society consens. Sad in L'Enfant Sauvage), plays the film's most haunting pas and ours and of the similar The Devils.	GREENWICH. 858 7755. Evenings 8.0. TO LOUDUN T
nica Mason is a dancer failed—for me at least—as	Vous Presente Pamela. Appear about which grows like a Take refreshing to find a wild wed no	THEATRE. Rosebery CROWN MATRIMONIAL W. 2.30. John Mills Touching & Funny.
technical and emotional in matter in hand.	tina Cortese) a fading Italian his way along a deserted street the Disney-style nature him, Louis Falco (Tub, Sleepers, Ca) star who looks back nostalgically at night with a stick, to the which presented itself as a kind (Tub, Sleepers, Ca) star who looks back nostalgically give away concluding shot of the of package tour of the natural independent control of the control of the natural control of the control	THEATRE. Rosebery 5721. Tompht at 7.30: DANCE COMPANY witer) "Most exciting, pany to emerge during, any to emerge during." Earnes, N.Y. Times.  Explosive and Spectacular, "D. Mir.  Explosive
any roles, and these quali- and the gleam and flash of a are used with sensitivity; easy bravura filled out the rol	on the films she made with to dislodge some coveted stills and excitement from an audience THE Federico"; Alexandre (Jean to dislodge some through the bars catching its first glimpse of Pierre Aumont), an ageing of Citizen Kone through the bars catching its first glimpse of Matinee Thurst Pierre Aumont). An ageing of a closed cinema entrance. In mating scorpions and duelling	ATRES Godspell, E.N. "Stunning." S. Tel.  Dolphin Theatre Company presents MACRETM  MACRETM  611. Evenings 7.30. LYRIC 437 3685. Evenings 8.00. Mat. Tu. and Th. 2.30.
in power. In The Rite of after the appearance of Odett	dark-haired youth to the adula esoteric movie references (from is clearly both to surprise of adula esoteric movie references (from is clearly both to surprise of adula esoteric movie references (from is clearly both to surprise of adula esoteric movie references (from is clearly both to surprise of adula esoteric movie references (from is clearly both to surprise of esoteric movie references (from is clearly both to surprise of esoteric movie references (from is clearly both to surprise of esoteric movie references (from is clearly both to surprise of esoteric movie references (from is clearly both to the adula esoteric movie references (from is clearly both to the adula esoteric movie references (from is clearly both to the examples of esoteric movie references).	WYNGARDS IN HAMMERSTEIN'S WALAN BENNETT By ALAN BENNETT By ALAN BENNETT David Jason in NO SEX PLEASE, WE'RE BRITISH Disks." D. Mir. "One lex, Essoldo Cinema) "With and erotic." Disks." D. Jar. Mon. to Th. 90. Frl., Sat. 7.30, 9.30. WYSTERICALLY FUNNY." Sun. Times.
the Chosen Maiden; as the out to brilliant effect. In the Queen in Checkmate she last act, too, the personality Queen in Checkmate she last act, too, the personality of the personality	the impulsive and tempera one day out fumbles a pile of film are thus not only engaging to the impulsive and tempera one day out fumbles a pile of film are thus not only engaging to the impulsive and tempera one day out fumbles a pile of film are thus not only engaging to the permitted the impulsive and tempera one day out fumbles a pile of film are thus not only engaging to the permitted the permitted that the permitted the permitted that the pe	Set S.30 and 8.30 MAY FAIR. 529 3036-7. Set S.30 and 8.20 YEAR. Evenies B.0. Sat. 5.0 and B.15. ANDREW CRUICKSHANK. ANDREW CRUICKSHANK. DAVID STOREY'S AVICE LANDON, JACK WATLING
iances there is a sense of given full weight. that can leap into a thrill- Miss Mason's partner we	breakdown two years before and paying a direct, almost reverent overpopulated in the breakdown two years before and paying a direct, almost reverent overpopulated in the paying a direct paying a d	ham. Dir. John Gielgud MAY FAIR. 493 2031. From Occ. 17. plays in London." H. Hobson, S. Times.
d act of Swan Lake on Wed-first appearance together by these fires were damped Swan Lake at Covent Garden by these fires were damped first appearance together by these fires were damped for and if the dancing looked	Around these characters it's the kind of him at which objects, the different elements fuse so whose equivalent of forelock a pinter double-b.  Truffaut spins an intricately the different elements fuse so whose equivalent of forelock a pinter double-b.  231, Also The coming with of behind-the-scenes perfectly that it seems invidious tugging is to present a bald and 4 known Plays.	A London Season.  A SLIGHT ACHE III 17onight 7.30, Nov. Romans, Shakespeare's Corrolanus (Tomor 2.0, 30, Nov. 24m. Julius 7.30, Nov. 24m. Julius 7.30, Nov. 24m. Julius 7.30, Nov. 24m. Julius 7.30, Nov. 24m. Second Secon
the Swan Queen that was was nonetheless well reason trially foreign to her nature, in dramatic shape and development in the control of the co	that the production's on-screen over the the production's on-screen over the the production's on-screen over the production of the product	MEM LONDON THEATRE. 405 0072. Place, see under P. Place, see under P. Parker Street. Durry Lane, W.C.2. Parker Street. Parker Street. Durry Lane, W.C.2. Parker Street. Parker Street. Parker Street. Durry Lane, W.C.2. Parker Street. Parker Street. Parker Street. Durry Lane, W.C.2. Parker Street. Parker Street
e one who could best invest Dull orchestral playing was to enchanted princess with a order of the evening, but to enchanted tragic intensity, stinted praise to Lesley Colling to the Action of the property of the Action of the	Agains Comining Committee	at. at 5.00 and 8.15. NEW VICTORIA Opp. Vic. Stn. 834 0671. VAUDEVILLE. 836 9988.
full rein; instead, her quartet, and to any ing was surely done, but it in the first act trio.	The Coronation of Poppea "Hillarlously tune of Poppea" Sincer designificance of the Coronaction of Poppea "Sincer designificance of the Coronaction o	ering comean. Delightful." Pale. BOOK ROW. SUP TRANSPORT VALUE. CEPTIVE." D. MIT. Great Inc., Petale.
Come  Come	CAMBRIDGE 838 S. Fri. 515 an "A SPECTACU	i 6055. Mon. 10 India.  10 B. Sat. 5-45. 8-25.  10 B. VIC. THE NATIONAL THEATRE.  10 B. Sat. 5-45. 8-25.  10 CARRY ON LONDON
by MICHAEL COVENEY	A MERR MISUNDERSTAN PER MISUNDERSTAN PLENT OF THE TRANSPORT TO THE TRANSPORT OF THE TRANSPO	DINGS." (D. Telegraph) Fig. 1. ALACE 437 5834 Mon. to Thurs. 8.0. FUN. "The Times"
Then logic and physics fail, sexual complicity by a social	Ann Hood is surely miscast as has become sung but collision. See Sung in the same popper makes a tame popper. She sounds ill at ease Arnalta is haphazardly sung but collision. Bec. 12 Jan.	3161. Xmas Season 19 6.15 and 8.45 FOR 2 WEEKS ONLY Such a delight Margaret Lockwood Mathees only at 2 p.m. JACK JONES Is a triumph Daily Mail. Is a triumph Daily Mail. Is a triumph To. Dec. 24, 26, 7.30. Young Generation, Ted Rodgers The disloque sparkles." S. Tel.
atomic scientist whose breaks down completely, his st	to Leppard's edition, down to the fortable on Wednesday. The keeping everything together; comeny. 950 tic Leppard's edition, down to the fortable on Wednesday. The keeping everything together; comeny, 950 tic Leppard's edition, down to the fortable on Wednesday.	2578. Evenings 8.00. COMMENCING TUESDAY, December 18 10. Salts, 5.15 and 8.30. COMMENCING TUESDAY, December 18 10. Salts, 5.15 and 8.30. COMMENCING TUESDAY, DECEMber 18 10. Salts, 5.15 and 8.30. COMMENCING TUESDAY, DECEMber 18 10. Salts, 5.15 and 8.30. COMMENCING TUESDAY, DECEMber 18 10. Salts, 5.15 and 8.30. COMMENCING TUESDAY, DECEMber 18 10. Salts, 5.15 and 8.30. COMMENCING TUESDAY, DECEMber 18 10. Salts, 5.15 and 8.30. COMMENCING TUESDAY, DECEMber 18 10. Salts, 5.15 and 8.30. COMMENCING TUESDAY, DECEMber 18 10. Salts, 5.15 and 8.30. COMMENCING TUESDAY, DECEMBER 18 10. Salts, 5.15 and 8
on the tugging heart floor in the adjoining room.  or David Mowat's contribu- in another functime potboi	AS and consult ofchestral velours. " sister slope of with chimsy custing is here's processes with	
in of new plays is character. Mowat parallels his story w	wonderful sense of style—in of the voice never really matched shuffled yet again. Now the Anna Calore ac which clean, elegant singing is the lines, words were empty of are two, before Act 1 scene 4, Anna Calore which clean, elegant singing is the lines, words were empty of are two, before Act 1 scene 4, Anna Calore which clean, elegant singing is the lines, words were empty of are two, before Act 1 scene 4, Anna Calore which clean, elegant singing is the lines, words were empty of are two, before Act 1 scene 4, Anna Calore which clean, elegant singing is the lines, words were empty of are two, before Act 1 scene 4, Anna Calore which clean, elegant singing is the lines, words were empty of are two, before Act 1 scene 4, Anna Calore which clean, elegant singing is the lines, words were empty of are two, before Act 1 scene 4, Anna Calore which clean, elegant singing is the lines, words were empty of are two, before Act 1 scene 4, Anna Calore which clean, elegant singing is the lines words were empty of are two, before Act 1 scene 4, Anna Calore which clean are two the lines words were empty of are two, before Act 1 scene 4, Anna Calore which clean are two the lines words were empty of are two, before Act 1 scene 4, Anna Calore which clean are two	Alan AYCKBOURN'S PETER BAYLISS  Alan AYCKBOURN'S PETER BAYLISS  ALSO PETER BAYLISS  BESIGN FOR LIVING  BY NOEL COWARD  MEDY IN TOWN." E.S.  BARRES BESIGN FOR LIVING  BY NOEL COWARD  DAY FOR NIGHT (AA) [French tim]
comic use of cosmological tells the story of a blind tences as a background party who understood perfectly er boggles the mind of phenomenon of light. Mich who never progressed with Harbour brings great emotion tematics or physics beyond gushes to such passages. He store ional nub of the play is sions of anguish and can expected the play is sions of anguish and can expect the play is sions of anguish and can expected the play is sions of anguish and can expected the play is sions of anguish and can expected the play is sions of anguish and can expected the play is sions of anguish and can expected the play is sions of anguish and can expected the play is sions of anguish and can expect the play is sions of anguish and can expected the play is sions	handling—which is the handland love enjoyed and employed to designed choral arrangement of Evenless 7.30. and of Leppard's own preparation, fulfil the highest ambition— with a choral arrangement of Evenless 7.30. and of Leppard's own preparation.	Adds. Wed. and Sat. 2.30. PICCADILLY. 437 4506. Evas. 7.30. 525. 508: 2.00, 5.20. 535. 518. 10. 525. 508. 2.00, 5.20. 535. 508. 2.00, 5.20. 535. 508. 2.00, 5.20. 535. 508. 2.00, 5.20. 535. 508. 2.00, 5.20. 508. 508. 508. 508. 508. 508. 508. 50
Fifth Form, at least the mons much energy to his expiritional hub of the play is sions of anguish and can expired by a daughter, Hydrostartle us by filling his eyes where the played her father thans.	More is the pity, because central to Poppea's character. Senecas death to Poppea's ch	NAMETE MUSICAL." LAPPIEST MUSICAL." Namette." Ev. News. RSC in special new play season Tonight 8.0 Achol Fugard's  RSC in special new play season Tonight 8.0 Achol Fugard's  NATORIA Charling Cross Rd. (560 9562.)  ASTORIA Charling Cross Rd. (560 9562.)
y? This question is outside The rest of the Poly perman play's bounds) and her company bumble in and out play's bounds) and her company bumble in and out play's bounds)	of Only two singers really echo control and quality are most no doubt it keeps the latter of Only two singers really echo control and quality are most no doubt it keeps the latter of the latter of the original sense of musical exciting) but must learn not to ment department happy.  "TERENCE R. A wonde	AISE OF LOVE NINE 2.30: David Rudvin's CASEMENT 3.40, 6.15, 8.45, by John DEXTER 8.0. All scats £1 (blus 10p non-members). COLUMBIA.
throughout the atmosphere, further from all human cont entimental signal has got A clock ticks relentlessly in imong the comprehensible corner, and far away a pi	style, and the these is new to the cast. Sarah these is new to the cast. Sarah	TS. 836 5122. Evs. 8.15. Happiest happening a touch of Lorezon Later Jodorowsky's EL TOPO (X: at audience went wild." Sun. Alexandro Jodorowsky's EL TOPO (X: at mag audience went wild." Sun. 1.35. 3.50. 6.10. 8.35 Sun. 3.15. 5.40.
imong the comprehensive corner, and have in the piece is essentially a A mood of sad, poignant fution ologue. Dirac grapples with the piece is essentially a Max Stafford-Clark, whose a support while offstage. A Max Stafford-Clark whose is the piece of the piece is essentially a maximum to the piece is essentially a more than the piece is esse	tor delivery of words is not unlike J B Priestley has released the includes Christopher Gable and the Companys, Dilys Hamlett; the director is that of Janet Baker, though of rights of Time and the Companys, Dilys Hamlett; the designer, and the state of the first time since the Braham Murray; the designer, in the stall	S. 836 5122, Ers. 8.15.  27. 836 5122, Ers. 8.15.  at. 5.45 and 8.30.  PHILLIPS in Audience went wild.  Opening Wed. December 19  Opening Wed. Decem

CINEMAS ARE CONTINUED ON PAGE 17

# The Coronation of Poppea

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the piece is essentially a A mood of sad, poignant futility ologue. Dirac grapples with is delicately created by director tragedy while, offstage, a publies along, throwing ciation with Mowat's work in the to him occasional clues from past pays obvious dividends on past pays obvious dividends on past and eventually Hydroherself. She will not come avoids slipping into the absurdity to Dirac, but is dared to be designed to be designed to be designed.

Tarnished with jealous anger. Her delivery of words is not unlike delivery of words is not unlike of Janet Baker, though of rights of Time and the Conways, Dilys Hamlett; the director is that of Janet Baker, though of rights of Time and the Conways, Dilys Hamlett; the director is that of Janet Baker, though of rights of Time and the Conways, Dilys Hamlett; the director is for the first time since the Braham Murray; the designer and she alone creates original production in 1937, for Johanna Bryant. The production an emotional character powerful a new production by the 69 opens on December 20 and runs an emotional character powerful a new production by the Royal over the Christmas season until the conways.

Sandra Dugdale gives Exchange, Manchester. The cast January 19.

# Selective action urged to avoid excessive imports

BY DAVID CURRY

morning from the London based ment. Both scenarios would growing by 20 per cent. per Trade Policy Research Centre. prohibit retaliation. annum, and they are continuing The report has been written by The proposals break new to accelerate.

Dr. Jan Tumlir, director of ground in their willingness to research at the Gatt Secretariat envisage discriminatory international trade is to secure arch at the Gatt Secretarian distribution and measures.

Geneva, writing in an measures.

Under the principle of non-

be phased out over a timetable agreed with the country's

agree on the extent to which a particular industry is being hurt. particular industry is being hurt, and to decide on the length and severity of the measures of restraint. He also argues that the country imposing the restrictions should allow for a growth of competitively produced im. Took Kogyo said it was now very supply cuts and a steel shortage ports during the period of restraint. He envisages the emerance are production for next year, he said.

Anticipated oil and power supply cuts and a steel shortage for possible that the country imposing the restrictions should allow for a growth of competitively produced im. Took Kogyo said it was now very supply cuts and a steel shortage ports during the period of restraint. He envisages the emerance ports during the period of restraint. He envisages the emerance of courts of the company to plan and Hoverlipoy on their SRN4 of up to seven years, but points crisis and power and materials and Hoverlipoy on their they would be dissibled that they would be dissibled period.

Tokyo, Nov. 15.

Anticipated oil and power powers supply cuts and a steel shortage much a steel shortage much the company to plan may be price restraint. He envisages the emerance of courts of the measures having a duration of the measures having a duration of the period of restrictions and power and materials in continuing its continuing its court hat they would be dissibled in the power and materials and Hoverlipoy on their SRN4 of up to seven years, but points crisis and power and materials here on the length and the heartening upsurge in export the trade surplus of almost £30m. In the measures and vigorous cultivation to the first half of 1973.

Tokyo, Nov. 15.

Anticipated oil and power price restraint at the envisages the entrements carried out at Avon's Heckinsham, Wills., various blends of new prolonged and vigorous cultivation to skirt segments.

Segments made up trom the burk. If not in signs indicate that the decisions having event of the trade surplus of almost £30m in the first half of 1973.

The urgent measures having a duration of the tresult of the

PROPOSALS FOR reforming the import-hit country would baye to 1962-72 world trade. In manuworld trading system to allow show proof of the injurious effect factures was expanding by some countries to take emergency of imports on its industry. In 13 per cent. per annum Manuaction when they are faced by a the second, or "soft" case, it factured exports from developsudden glut of imports come this would proceed on its own judge- ing to developed countries were

than non-discriminatory action by system, emission in proposals tries; not just to the imports the larger powers should exercise some surreillance over domestic competitors. But the measures to ensure that they were temporary and thereby together with the GATT's other protect the interest of small protect the interest of small countries.

Pressures for this are likely to find expression in proposals for a reformed safeguard mechanism in which each country's to find expression in proposals for a reformed safeguard mechanism in which each country's to find expression in proposals to fix kind ever awarded, is protection would be recognised. But that right would need to be balanced by a commitment, and a procedure, giving trading partners of 10 per cent. or more in skirt larguest exporter, a position

governments, faced with imports protected market and an effec-of a particular product to which the corresponding domestic in-dustry could not adjust felt that trading partners.

In addition, argues Dr. Tumlir, nothing satisfactory could be "The principle of multithey should be accompanied by negotiated under GATT rules and laterality would stand for comhave accordingly gone outside mon responsibilities, joint

discriminatory international trade is to secure the support of companies and

He says that the measures, make the present provisions for which would take the form of an emergency protection unwork increase in tariffs or imposition of an import quota—now being widely toted in the U.K.—should sovernments, faced with imports which toted in the U.K.—should sovernments, faced with imports tive assurance of a foreseeable to provide a reduction pared with the cedure, giving trading partners of 10 per cent. or more in skirt operational costs.

One result of the project could which Lord Keart to which the consolidating if the provide a reduction pared with the cedure, giving trading partners of 10 per cent. or more in skirt operational costs.

One result of the project could with the cedure, giving trading partners of an effective assurance of a constitution operational costs.

One result of the project could which Lord Keart to the consolidating if the consolidation is the consolidation of the consolidation in the consolidation in the consolidation is the consolidation of the consolidation in the consolidation in the consolidation in the consolidation is the consolidation in the consolidat

In addition, argues Dr. Tumlir, satisfactory could be still should be accompanied by measures to assist the industry which is suffering most from the competition.

Recognising the unwillingness of other countries to allow a trading partner to limit imports while sacrificing their own right to retallate. Dr. Tumlir insists on international consultation to international consultation to agree on the extent to which a continuous they should be accompanied by measures to assist the industry would stand for comments for the development of hovercraft for both this year exports from the U.K. for the second half of the year statistics produced by the mantend of the way. In the first six months of this year exports from the user of the way. In the first six months of this year exports from the user of the way. In the first six months of this year exports from the user of the way. In the first six months of the second half of the year said: "We are added to a concerned forum on the user of the way. In the first six months of this year exports from the user of the way. In the first six months of this year exports from the user of the way. In the first six months of this year exports from the user of the way. In the first six months of the way. In

### Great U.S. interest in hovercraft research

Financial Times Reporter

NEW WAYS of improving the durability of hovercraft skirt components are being investigated by Avon Rubber at the COURTAULDS IS "very much halfway stage of a 15-month re- a British company . search and development contract a multi-national," as its chairman,

undividual capacity.

Under the principle of non-workers in industrialised countries facing "market disto be applied against all countries facing the support of companies and Avon's non-tyre interests, said markets as the latest financial yesterday that "the agreed work results, published this week, programme is proceeding and a number of construction and perindustry: to meet the challenge formance factors are being Pressures for this are likely evaluated both in the laborato find expression in proposals tories and in service trials."

technical know-how to the United States, where hundreds of millions of dollars have been ear. Figures just published indicate marked over the course of the that another record is on the

effect ship) programme." products from or From detailed laboratory ex-

they would bite severely only in any prediction of domestic car petrol. He declined to elaborate, the initial period.

Dr. Tumlir sketches two ing need for energy-saving, he a likely fuel would be kerosene iscenarios for negotiations with told a Press conference, yester- and alcohol.

The urgent need for developmove into the higher priced ment projects such as that being markets abroad although it undertaken by Avon is acknowledged by all sectors of the hover- being kept up to U.K. customers. This was borne out recently by

Courtaulds yesterday announced that its subsidiary, Prinex, has signed a contract worth about £27m with V/O Techmashimport of Moscow for a complete cellulose spinning and processing plant. Ray Dafter reports that this latest foreign order shows that

# The world is its market

financed by the Department of Lord Kearton, likes to remind the Press. And yet its U.K. face Mr. Peter Fisher, director of is clearly turned towards world markets as the later financial

In fact, the group is Britain's sixth largest exporter, a position which Lord Kearton is intent on Exports in the past financial year were a record £145.4m.



Lord Kearton

products from overseas bases in increased in volume by 12.5 per the six months.

year. Its share of cellulosic may not be sustained.

The group is particularly ing its overseas investment six strong in Europe, where Britain's ing a healthy growth in sales, entry into the EEC is showing the first six months of this ye entry into the EEC is snowing the state of the second its expected benefits, according sales by overseas companion to Lord Kearton. As he has said, rose by 27 per cent. over thousand, the group's overseas corresponding period last second interests lie anywhere and This must be seen against a

It is largely because of efforts over a number of years by Courting the price restraints and that the U.K. has retained the U.K.

This must be seen against a background of a 14 per carries in the home market, a retion to the price restraints the U.K.

The period last years and the control of the price restraints the U.K. Communist exporter of man-made fibres to Eastern Europe

announced that agreement had pared with only 30,000 overse been reached to supply a Hence the group's declarate cellulose triacetate spinning and that it is basically a Brit processing plant to the Soviet company with considerable of Union. Involving some £27m., seas interests, the plant will be the seventh to be supplied to Russia by Courtprogramme, consuming abundles.

The constant is bestearly a DRI in the company with considerable of Union. Involving some £27m., seas interests.

The company with considerable of Union. Involving some £27m.

After all, it had previously land on fibres, fabrics embarked on an ambitious diver- certain splaning projects. sification programme taking in Much of the output from the interests in engineering, chemi-new plants will undoubtedly

staple, for instance, was 14 per Apart from its strengthesi export market the group is the

and China.

In the first four months of this 500 plants and factories we year alone, the group concluded wide, all but about 100 of the contracts with China worth £10m in the U.K. Around 129, And yesterday Courtauids employees work in the U.K. or

aulds.

e manThe group recognises that four years, will have growth
These many doubters questioned the U.K. as its first priority. Inde
w overw overw overw investing heavily in textiles.

U.K. investing heavily in textiles.

committee in the U.K. and I

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## U.K. wins £5m. paper machine order

BY LORNE BARLING

The machine, with a width of nounced yesterday. Regis Paper, for its new mill now ties for meeting customers' vary- joint venture with SCA. under construction at Obbola

near Umea in Northern Sweden The project, which is expected to cost more than £33m., is for. the construction of a kraft liner-mill adjacent to SCA's unbleached sulphite pulp plant. The machine will have an initial capacity of 280,000 tonnes a year. The raw material for the mill kraft supplemented by 80,000 tonnes of recycled fibres in the form of waste paper.

### Aerospace orders still increasing

By Michael Donne,

EROSPACE EXPORTS continue to rise, and for the first nine months of this year amounted to £376.3m. The U.K. industry is hoping that for the year as a whole, exports will reach the £500m mark. Exports of aircraft and parts

amounted to £180m, and exports of engines and parts to just over

Within these figures, overseas shipments of spares and parts continue to be dominant, accounting for over £115m. of the aircraft total and £119m. of the argines total engines total. A significant feature of the export figures this year has been the growth in shipments to the

U.S. amounting to just over f.12m. for the nine months, a little less than the figure for the whole of last year.

Much of this is due to the

Much of this is due to the steady shipment of Rolls-Royce RB-211 engines to the U.S. for use in the Lockbeed TriStar airliner. Total engine shipments to the U.S. for the nine months amounted to £71.1m., most of which is accounted for by RB-211.

Deliveries of aircraft to the U.S.—mostly HS-125 executive jets, Britten-Norman Islanders and Trislanders and Short Sky-vans—amounted to £41m, in the irst nine months.

### **EAST-WEST TRADE** UP BY 25%

WEST BERLIN, Nov. 15. EAST-WEST trade increased by quarter in 1972 to \$19,500m, he German Institute for Economic Research (DIW) said

in its weekly report.

The effective growth rate of trade between the East European Comecon countries and the Western industrial countries was only 15 per cent, if changes in the dollar parity are taken into account, but exceeded the 1971 rate by 6 per cent.

The Institute said that the same increase could be expected

There were further increases in the trade deficits of the Comecon countries due to accelerated imports, the report

The main creditor nations in the trade between East and West are West Germany, the U.S., France and Japan, it said.

THE WORLD'S widest paper machine is to be supplied to a new Swedish mill by the Waimsper more the American Beloit Corporation, at a cost of more than £5.5m. for start up in August 1975.

400 inches, has been ordered by The increased width of the St. Regis' experience and it Obbola Linerboard, a company machine, compared to average financial strength, with a turn jointly established by Svenska widths of about 300 inches, is over of more than \$1,000m., have Cellulosa and the American St. expected to offer great possibility been important factors in the company of the company of the strength of th

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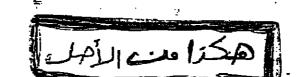
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Süddeutsche Leitung





# No common front on plans SEC plan for greater o meet U.S. fuel crisis

Maria Part of the second of th

I'ITE PRESIDENT Nixon's Laird, the Chief White House sowing gloom and despondency appeals for a united Adviser on Domestic Affairs. He on Wall Street recently with his achient to meet the favours both rationing of petrol forecasts that the country will taching U.S. oil shortages, and the imposition of consump-face a recession and "massive" on Administration scents no tion taxes on a wide variety of unemployment unless emergency to agreement on a com-energy products. policy to deal with them. There are also sharp different The Treasury, is currently ced, during the past few ces of view over how the energy working on a number of studies deep-seated differences of to try to determine the economic

on among his leading ad-s have burst into the open the question of whether a ination of voluntary and ated conservation measures be enough to restrict deor whether the Governshould adopt rationing and/ scal disincentives to curb

h Mr. Rogers Morton, In-Secretary, and the Chief House Energy Advisor, rnor John Love, appear to 'e that petrol rationing is table. Mr. Morton has pre-I that petrol rationing, ir to that introduced in the id World War, could be im-

### PIPELINE BILL

WASHINGTON, Nov. 15. PRESIDENT NIXON will sign the Bill authorising construc-tion of the long-delayed Traus-Alaska Oil Pipeline tomorrow morning, Administra-tion sources said to-day. Conline will begin early next year and within three to four years it should be providing an esti-mated 2m. barrels of oll per day to the United States.

I as early as next January.

I see early as next January.

I shortages will affect the U.S.

I shortages w

impact of the projected 17 per cent. shortfall in oil supplies early next year. Its task is complicated, however, by uncertainty ever the duration of the Arab oil embargoes

In the light of the vaciliations by the Administration over energy policy, it has been left to Congress. and particularly Senator Henry Jackson of the Senate Interior Committee, to take the lead. But Congress is reluctant to shoulder too much of the burden for fear of provok-ing unfavourable reactions among the electorate.

Thus much of its legislative effort to date has been directed

if prices are allowed to rise slowdown next year.

Sted perhaps by special His bland reassurances are in authorise petrol rationing, at taxes—supply and dedistinct contrast with the alarm-number of fuel conservation; will fall into equilibrium, ing warnings made recently by steps and changes in the regulatives stands Mr. Melvin Frederick Dent, who has been industrial clean air regulations.

## Car sales hit by fuel fears

I NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

Mr. Ford said that since he America."

RHIG

3S OF a fuel shortage con- Meanwhile General Motors' of the country's total petrol cond to weigh heavily on U.S. president. Mr. Edward Cole, sumption by passenger cars. ales in early November. The pointed out in Detroit this morning in the sales for ing that if emission control speech about the energy crisis irst ten days were down by devices fitted to cars since 1970 only three days before the end cquivalent period of 1972, petrol usage in the U.S. would once again a marked pre-amount 10 5,000m. gallons of the reduction in sales in the cquivalent to about 6 per cent.

ord: 'I am my own man'

WASHINGTON, Nov. 15.

PRESIDENTIAL nominee entered Congress in 1949, he was without. General Motors sales in Ford, a staunch supporter publicly both supported and fell 10 per cent, and Ford's 14 he Nixon administration's criticised the Presidents in office, per cent. Chrysler, which has tes, told the House judiciary "But those of you who know no U.S. built small car, suffered nittee to-day that he was "his me know that I am my own man an 18 per cent, sales drop, while man and that the only plades by which Appearies. Motors a much was giving testimony before I have found nivself in accepting smaller company whose produc-committee as it opened its the President's trust and confid-tion is concentrated in the

The drop in sales reported by the individual companies gave a strong indication of the way that those with small cars to offer fared better than those and that the only pledge by which American Motors. a much Presidency bound before God and under the sizes, succeeded in selling 18 per prepared opening state constitution, to do our best for cent, more cars than it had a

# disclosure requirement

THE SECURITIES and ex-

Commission change adopted a proposal requiring U.S. companies to disclose more about their liquidity positions and borrowing costs. The proposal was originally made in April of this year and the SEC has been receiving comments upon it throughout the summer.

It is specifically designed to increase analysis knowledge about companies and so prevent the sort of unanticipated liquidity crises that marked Penn-Central's bankruptcy three years ago. The plan comes at a time

when it has become increase ingly clear that the pending wide-ranging securities legislation will not pass Congress this year owing to pressures created by the energy crisis and Watergate affair. These measures, which lobbyists now do not expect to become law at least before the end of 1974. are designed to reform the industry and give the SEC increased reglatory powers.

Yesterday's move means that starting with financial state-ments filed with the SEC after December 31, 1973, companies will have to disclose the maximum level of their borrowings during the year, the amount and terms of their unused credit and general terms of each category of their short term borrowings.

They will have to disclose the maximum amount of short-term debt outstanding during the year with specific details of their outstanding amount of commercial paper or short term unsecured notes issued for cash. They will also be obliged to reveal details of their compensating balances or cash that they have left on deposit with banks under cridit arrangements.

In a further move yesterday. the SEC revealed that it plans in the near future to take a broad look at organised option trading. This is expected to delay, or even possibly block, the American and Philadelphia-Baltimore - Washington Exchanges from entering what has been described here as the newest and fastest growing game in town."

wants to gather more information before it decides whether or not to give its final approval to the Chicago Board Options Exchange six month old pilot Venezuela has found that the rising price of oil may make the heavy oils of the Orinoco worth exploiting.

# Oil bonanza at a price

BY CLEM COHEN, CARACAS CORRESPONDENT

eccepted by Venezuelans until a ago admitted that the U.S. was very interested in it. The re-discovery of the Orinoco oil belt—estimated to hold 700,000m. barrels (10 per cent. of which is believed to be readily exploitable now)-has not only excited North American interests, but has also been the focal point around which the nation's politicians begin to shape the future of Venezuelan oil policy.

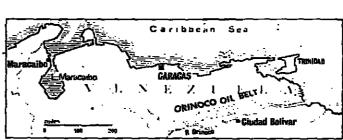
The best runs from the delta ne saven for the ruling Social Christians, represent more than five times and not be frillered away now.

The best runs from the delta ne saven for the ruling Social Christians, represent more than five times and not be frillered away now.

This is a time of transition to

OIL MEN are rediscovering what more tempting and as confi-tion, as against an average of the 8 degree gravity of the oil geologists found out 40 years ago dence in its profitability grows, between \$400 and \$500 for at its site and thereby can inthat a long narrow strip of land political attitudes towards it Middle Eastern oil. One industry crease the flow. Creole has also

—that a long narrow strip of land political attitudes towards it Middle Eastern oil, One industry crease the flow. Creok has also running parallel to the Orinoco sharpen. The two leading presisource has estimated that in worked frince areas and has River is exceptionally rich in oil, dential candidates for the elector to reach production of a capacity of some 50.000 b/d lit has been almost completely tion on December 9 for a long 500.000 b/d in the belt, an of 15 degree gravity oil, ignored until now since the oil time hedged on the Issue, but initial investment of approximately the manual time hedged on the Issue, but initial investment of approximately the manual investment of approximately strong the manual time hedged on the Issue, but initial investment of approximately the manual investment of approximately strong the manual time hedged on the Issue, but initial investment of approximately the manual investment of approximately strong the manual time hedged on the Issue, but initial investment of approximately the manual investment of approximately that the manual investment of approximately that the manual investment of approximately the manual investment of approximately that the manual investment of approximately the manual investment of



quelay average price of \$7.24 per harrel. The big obstacle every-one has to overcome is human rather than technical. nation's leading oil expert. Dr. Juan Pablo Perez Alfonzo, architeel of the country's conserva-tionist oil policies and founder of OPEC, has never shown much excitement about the belt. "If we start exploiting the area, we Venezuelans will only succeed in wasting our money," he says. reasoning that the belt oil should be saved for future generations

mouth of the Orinoco in eastern of Guarico (directly south of Caracas). It is 375 mites out of Caracas) is in the central state of Guarico (directly south of Caracas), it is 375 mites long, and 300 to 40 mites wide. Originally the area was called the Orinoco tare belt, as possibilities for its commercial exploitation increased it became known as the Orinoco heavy oil belt: to for one oil belt.

The world energy crisis has done much to modify the nomenclature and the attitude of Yenezuelans and others allke to this vast area which serious alistic than the Alaska North Slope. Ceologists readily admit that the belt is largely composed of heavy crude and the Alaska North Slope. Ceologists readily admit that the belt is largely composed of heavy crude and the periphery, that already shave been exploited successfully.

The latter remark, is on the solit to remain and others allke to the intrincial disconting the area. The bulk of the oil in the belt is along the periphery, that already shave been exploited successfully amount of Venezuela and the Middle East has made the belt is low to the commercially more and the commercially more and the commercially more and the belt is the bett is commercially more and the belt is the belt is along the periphery. The constant price increase of the belt is the belt is along the periphery that already shave been exploited successfully and the price of the belt.

The constant price increase of the belt is the periphery. Philippe Peripheru made the belt is along the periphery and metals are amount of Venezuela and the same of the explorted by Chenzuelan or the temptation to go to the frank Middle East has made the belt is along the periphery. The constant price increase of the contains large constant price increase of the belt is the belt is along the periphery. The constant price increase of the belt is the belt is along the periphery

### Bank loses treasury bills

# Vesco ICC fraud alleged

NASSAU, Nov. 15

### Conferees slash arms aid sum

NEW YORK, Nov. 15.
CHASE MANHATTAN Bank NA is missing \$15.3m. in negotiable U.S. Treasury Bills and has notified banks and brokerage houses around the world not to cash them, it was learned yesterday

The negotiable instruments. ranging in value from \$10.000 to \$1m. Vesco. who once headed from the bank's vault at 1, Chase Manhattan Plaza

AP-DJ

NASSAU, Nov. 15

NASSAU, Nov. 15

ALLEGATIONS that Mr. Robert tion with an alleged illegal contribution to was an alleged illegal contribution to was notified banks and brokerage were made at an extradition Bahamas Attorney Mr. Cecil agreed on a \$2.4 billion economic hearing here. The U.S. is seek-limitary submission before to face charges that he used the Magistrate Emmanuel Osadebay would show Mr. Vesco fraud: Cambodia. The final figure was cently converted \$50,000 m 1972 almost \$400m, less than President Nixon's original request.

Mr. Vesco, who once headed the giant 10S mutual fund from the assets of the Interdent Nixon's original request. The measure includes \$300m. U.S. on charges of fraud and (ICC) of which he was then for arms and to Israel and up to obstruction of justice in connect charman and chief executive. \$350m. for Cambodia.



Until now, you've had to look outside the Grundig range for hand-held and desk-top dictation machines that use the same cassette. But we think you'll agree that our new 2000, 2002 system has been worth waiting for. We've made sure its the finest system you can buy. Because anything less wouldn't

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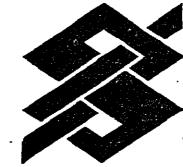
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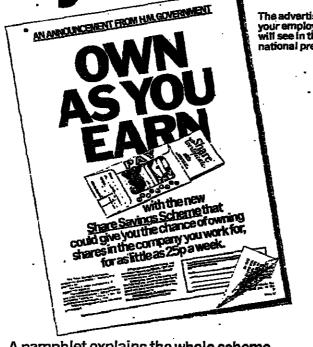
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The new Share Savings Scheme you can offer your employees The advertising your employees will see in the national press

The new Share Savings Scheme may enable you to offer your full-time employees the chance to buy shares in your company at advantageous rates. Further attractions for employees will include a low weekly or monthly savings plan (Save As You Earn) which will attract a substantial bonus at the end of the savings period (5 or 7 years). The employee will then have the option of taking up the shares or taking the money plus the bonus or interest gained on it.

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A pamphlet explains the whole scheme for employers and their professional advisers (Board of Inland Revenue leaflet No. IR16-Revised Edition) and there's one for employees-"Own As You Earn" - that you will find very useful for distributing amongst your staff.

The Share Savings Scheme Department, New Wing, Somerset House, London WC2R 1LB (Telephone 01-734 7200 Ext. 124), will be glad to supply you with as many copies of both these pamphlets as you require, and answer any questions.

### Paris puts up the shutters

PARIS. Nov. 15 arge provincial centres took on the air of ghost towns to-day as shops of all kinds, restaurants, cafes and petrol stations put up their shutters in a 24-hour protest strike against the Government's latest

price control measures.
Only chemists, newsagents, department stores and a num-ber of chain stores remained open and office and factory workers had to take either sandwiches or go home for their lunch. Apart from the capital, the other of the capital, the strike of retailers, whose profit margins have been his by the controls and who claim that they have been unjustly held responsible for the country's high rate of inflation, was virtually total in Lyon, Toulon and the industrial city of Clermont-Ferrand.

The shutdown, which capped a week-long strike by green-grocers, was the biggest of its kind in living memory and has aiready laid the Government and, not least, M. Valery Gistard difference of the control of the cont card d'Estaing, the Finance Minister, who was the main archiect of the price control measures, open to severe criti-cism not only from the Socialist and Communist Opposition but from some of its own support-

ers.
The fact that M. Giscard d'Estaing refused to postpone his current visit to Malaysia, in spite of the serious situation at home, has particularly angered the shop-keepers and has somewhat tarnished his glowing public and political

table retailers voted this after-noon to suspend their indefinite predicament of housewives. there is still a possibility that a decision to extend the strike will be taken on Saturday. Today's move was clearly influenced by the intention of farm ers and wholesalers to start selling their mounting stocks of produce directly to consumers from to-morrow on-wards.

Meanwhile, Chirac, the Agriculture Min-ister, who initially refused to attend a meeting of the fruit and regetable traders' associa-tion in the presence of re-tailers' representatives, has finally agreed to do so on con-dition that the situation has returned to normal by the time the meeting takes place.

### Further rise in Italian output

ROME, Nov. 15. TALIAN industrial production sbowed yet another sharp increase in September, a 10.6 average increase over the first nine months of the year to 7.6 per cent. Over the last six THE Common Market countries credit lines for debts incurred in of their gold reserves to the production overall has more than what to do about gold now that mission was evidently taken by settle part of their debts in gold. ompensated for the stagnant

strike-afflicted first quarter.: The industrial boom has been the threatened oil shortage as well as selective government measures to damp down the

The delicate state of the economy was discussed this morning at a meeting of the

vestment. No concrete measures the implications of the decision which will amount to £125 per had increased by at least 80 per are expected to be announced for its proposals for pooling part month per member, was strongly cent since Britain. Ireland and until after this week-ord's partial of the member states' reserves defended against possible criti- Denmark joined the community, and for extending short-term cism by Mr. Peter Kirk, the be told a Press conference.

# Commission backs down head on pooled reserves

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

tion from Community Governments, the Brussels Commission that now accepted that it will not be able to persuade the Common Market countries to pool a first 20 per cent. of their reserves at the beginning of next year. It still thinks the aim should be a complete pooling of the Community's reserves by the Community's reserves by 1980 — the target date for full economic and monetary union — but it has abandoned its earlier plan for five automatic 20 per cent. steps to full pooling every 18 months starting on January I. In a statement to the European Parliament here to-day, Herr the Commission is reserved the Community's reserves dent for Economic and Monetary currency support system, also conditional on the countries and monetary union — Parliament here to-day, Herr the Commission is still now propose that only 10 per specifically refer to earlier Commission's new proposals, and free to-day. There should be constaint the commission will proposals that the to-day. There should be constaint the commission will proposals that the to-day. There should be constaint the commission will proposals that the to-day. There should be constaint the commission will proposals that the to-day. There should be constaint the commission will proposals that the to-day. There should be constaint the commission will proposals that the to-day. There should be constaint the commission will proposals that the to-day. There should be constaint the commission will proposals that the to-day. There should be constaint the commission is still that the commiss ments, the Brussels Commission the need arose.

cent. of member countries mission proposals that the to-day. There should be considered as the constant of the proposals of the constant of th

FOLLOWING widespread opposi- posals for each additional step. The Commussion is now think tion from Community Govern-towards full reserve-pooling as ing of expanding the support the need arose.

## Size of regions fund defended

BY RICHARD EVANS, LOBBY CORRESPONDENT

Regional Policy, argued here to units of account (about £1,125m.) returning for supplementar day that the size of the proposed over the three years 1974-76. amounts, regional development fund was What the richer States who Mr. Thomson pointed out the large enough to make a substan-would be net donors should the regional fund should not be tial impact on under-developed expect in return for their money regarded as the only means of areas of the EEC over the next was a significant contribution to improving the infrastructure of few years, but sufficiently European prosperity and unity a poorly-developed area. I modest to be politically realistic, and good management of the should be taken in conjunction He rejected the belief that resources put into the fund. This with all the other social and very few member States would was one of the Commission's economic aids proposed by the

thinly, he argued.

The Commission's proposals financial management is the jam from the found to would give two-thirds of the efficient," he declared. There thinly.

aid to one-third of the area of the EEC and he thought this proportion was about right. But EEC DENIES only the most backward areas

mum rate of assessment.

Against the background of ON URANIUM continuing German concern at. the size of the fund, and the way Parliament in the coming dis- gaseous cussions in the Council of Minister on December 3-4.

Replying to a general debate German-Dutch ultra-centrifuge on a Parliamentary report technique.

Supporting the Commission's There was no question of the called for "a general and regional proposals. Mr. Thomson Commission giving one method complete disarmament covering insisted that funds provided prefernce over the other, Dr. both nuclear and conventional from the states' budgets should Ralf Dahrendorf, Commissioner armaments under strict and

ORGE THOMSON, ment and not a substitute. The would be a fixed budget so there commissioner for proposal is to set aside 2,250m, was no question of continuals.

gain all the benefits from the highest priorities.

Commission.

fund. There was no advantage "We shall start it off in this Mr. James Hill, speaking of in spreading the amount too mood of cost consciousness, behalf of the Conservative group.

# would be able to claim the maxi- FRENCH FAVOURED

it is to be used, Mr. Thomson STRASBOURG, Nov. 15. took the opportunity to spell out THE Brussels Commission to day STRASBOURG, Nov. 15. his views and to call for the strenuously denied that it was world disarmament conference moral support of the European seeking to favour the French and a European summit condiffusion uranium | ference. enrichment process at the expense of the rival Angloenrichment

be supplementary to national responsible for technology, told effective control." expenditure on regional develop- the European Parliament.

### CALL FOR WORLD DISARMAMENT

PRESIDENT TITO of Yugoslavia joined to-day with Mr. L. Brezhnev, Soviet Communist. Party leader, in calling for a world disarmament conference.

Following President Tito's three days of talks with Mr.

## EEC undecided on role of gold

BY LORELIES OLSLAGER

here to-day. accompanied by a dangerous increase in the trade deficit and inflation is now threatened by the threatened oil shortest accompanied to be drawn into speculation on a future EEC arrangement, such as the Companies for the companies of the compani munity fixing a new gold price than hitherto to hand over part ary impact for its internal transactions, but some sources admitted that

France might push for such steps.
There were also conflicting ing at a meeting of the reports as to who took the main Economics Ministers initiative for ending the two-tier the Prime Minister and arrangement. Some officials said Defence that a number of European THE EUROPEAN Parliament leader of the British Tory Party

without depressing essential in- expected to meet soon to discuss. The secretarial allowance, for European parliamentariam vestment. No concrete measures the implications of the decision which will amount to £125 per had increased by at least 80 per

the two-tier market has ended, surprise and officials said it was But the EEC will obviously Benelux monetary officials said now asking the member states also have to consider the interfor more information.

national implications of forming A more realistic valuation of a "gold bloc" and make sure gold would evidently make the that any internal EEC revalua-member countries more willing tion would not have an inflation-

## Parliament's £14m. budget

Social Democrat Defence
Minister.

Relative lack of success in contries had asked for it and that the United States suddenly found it could agree, others that are other strongly inflationary factors at work in the economy which must somehow be curbed with the decision.

The European Commission is improve secretarial facilities.

The corrected to mean tending to day voted itself a film, delegation in Strasbourg.

Mr. Kirk said the allowance tive expenses next year—includevery two members, and worked improve secretarial facilities.

The corrected to mean tending to delegation in Strasbourg.

Mr. Kirk said the allowance tive expenses next year—includevery two members, and worked improve secretarial facilities.

The corrected to mean tending to delegation in Strasbourg.

Mr. Kirk said the allowance tive expenses next year—includevery two members, and worked improve secretarial facilities.

The Spanish ambassador in London is to present his credentials to-day

# Sr. Fraga: a man to watch

sador to Madrid went into the for the regime. sea off Palomares in southern General Fra Spain amid a welter of Press more military men into the Gov-and TV publicity. That event, in 1967, should tell the British Government that the new Spanish envoy is a man outside the normal range of Madrid

The celebrated swim fitted the dual roles that Sr. Fraga then beld, those of Minister of Information and of Tourism. He was telling the world that whatever danger there had been from the U.S. nuclear devices had fallen into following a mid-air collision was past, and that there was no need for foreign tourists to stay away

Sr. Fraga was showing those special skills which have marked him down as a man with the potential to play a key role in Spain's future political develop-ment. Some people in Madrid firmly believe that his appointment to London is one ster nearer his appointment as Prime Minister in any post-Franco situation, if so, the British Government has an opportunity to influence and be influenced by

SR. MANUEL FRAGA Iribarne and lengthy strike by the little in his background to sug-vote did not help Sr. Fraga's put on his swimming trunks, Asturias' miners plus the up-gest why he had been chosen. liberal image. Equally publook his family by the hand and surge of student dissent com-Apart from being an astute lishers of all types were far from together with the U.S. ambas-bined to pose serious problems. Gallcan like the Caudillo he had convinced that the voluntary sador to Madrid went into the for the regime.

General Franco introduced



The question often asked was tender for the most senior ernment, but at the same time whether St. Fraga was in fact government office at some future to influence and be influenced by a man whose ambitions assuredly gave the information and more liberal than his colleagues date. His friends tend to add match those of the job he is tively unknown Sr. Fraga whose much more clever at blurring he should curb the swiftness of key role—or so it may be interthed edges between impression his anger and the streak of green greater demonstrate that a new spirit of liberalism was edging its way endum campaign which profit on the streak of liberalism was edging its way endum campaign which profit on waters far stormier than it took power in 1939. The bitter across the nation. There was duced a 95 per cent. supporting those off Palomares.

powerful family influence, com- practical difference, ing as he did from a middle. Even so, when

as a young man (then only 40) grip on the greasy pole of Madrid he had had only a limited opporpolities. Yet he was not on the funity to make political friends. new list. Either, it seems, He was a professor of political Franco was punishing him for law, director of the Institute of exploiting the notorious Matesa Political Studies, a deputy in export fraud a few months the Cortes (Parliament), author earlier, or Sr. Fraga had deuniversity

the Left), while the public was rent administration.

Told there was to be a referenMany of his political friendsmany of his political friendsdum on the Organic Law which

Carlos as future king.

ing as he did from a middle. Even so, when the 1969 class professional background; Cabinet changes were made, Sr. no readily obvious wealth; and Fraga seemed to have a firm of several law books, and had liberately stepped down to re-scrupulously avoided becoming furbish his image.

Sr. Fraga's presence in London roubles. can also be explained in two
The deft "liberal" hand of ways: either his political enemies Sr. Fraga was soon felt. Girls in the Government made him an on the Costa Brava could wear offer to get him out of the counbikinis without being screamed try that he could not refuse, or at, cinema clinches became a bit he wanted the job (or saw the more explicit, the Press learned trap and was content to walk that it was to be less fettered into it) because he felt he again Criticism of the regime was also needed an official position but to be allowed (so long as it would best serve his purpose by came from within and not from not getting too close to the cur-

and enemies—prefer the latter paved the way for General theory. They are agreed that he Franco to establish Prince Juan has both the political nous and the ambition to be a leading con-



# Norwegian krone is 'evalued by 5%

NORWEGIAN Government tions in the North Sea, has made tries. After the spring revaluaht announced a five per the krone consistently one of the tion the Government agreed to revaluation of the krone, strongest currencies in the assist industries which ran into

COPENHAGEN, Nov. 15.

Mr. William J. Porter, U.S. Deputy Assistant Secretary of State, visited Iceland this week to discuss the Government's wish to reduce or remove the U.S. military presence from Iceland. Bjorn Matthiasson, Reykjavik Correspondent reports.

# The unloved base

NORWEGIAN GOVERNMENT Uses in the North Sea, has grade to provide a result of the provided and agreed to provide a result of the provided and agreed to indication. In Feed to the Season of the Season

UT 4.000 students to-day campus. They shouted anti-mon struggle. The tyrants' pied the Athens Poly-Government slogans such as tremble. Our invincible struggle neum (technical university) "Down with the junta." "Fascism will crush all our enemies, Greek will not pass," "Death to Papa- and foreign." A taxi driver who dopoulos" and "Out with the refused to let them stick slogans.

### Talks on missile

BY ROBERT MAUTHNER

al to repeal decrees they americans."

The students also amounced the same poince from this station called revolution bearing a painted the swastika on "Refrist message to the first six pointed from this station called revolution bearing a painted the swastika on "Refrist message to the first six painted

Drop in French arms sales PARIS, Nov. 15. BY ROBERT MAUTHNER

**ADVERTISEMENT** 

Ministry not to intervene

No

embarrassmeni

Vewcastle housewife and been

shown quite without embarrass ment - packages of deep-frozen tinned, freeze-dried and other

PARIS, Nov. 15.

## Russia makes proposals or troop cuts

Y PAUL LENDYA!

P Soviet representative force reductions, assador Khlestov, suggested Though estated

was also made clear that e latter percentage reducnd forces, but also tanks, raft and nuclear weapons. Western source told the

VIENNA, Nov. 15.

SOVIET Union is reliably Western views concerning the a plenary meeting of the conrted to have proposed a principle of "undimished ference. According to usually phase plan for force reduction at the 19-nution East-West trence in Vienna.

Soviet representative, force reductions of proposing concrete force and national troops.

Soviet representative, force reductions of proposing concrete grant part of the proposing concrete

restrict initial agreements to Though official spokesmen of Soviet and American troops assaudr American troops as from 1975 force levels on faide should be reduced by declined to comment on these The Soviet proposals are clearly or cent. should be carried out the confidential aimed at maintaining the present character of the conference, it marked superiority of the Soviet proposals are clearly rumours due to the confidential aimed at maintaining the present character of the conference. From the should be carried out character of the conference, it marked superiority of the Soviet 976 to be followed by yet is understood that the formal bloc since force levels should her 10 per cent, reduction in Soviet proposals were put be reduced by an equal per-

### Brezhnev for Hanoi

MOSCOW, Nov. 15.

Western source told the incial Times to-night that MR. LEONID BREZHNEV, the competition with China for incident has not yet been a formal Communist Party General Secretiuence in Vietnam. Sirect Nato response to the tary, is planning a visit to Mr. Brezhnev, who turns 67 on et proposals which, however. Hanoi following trips to India December 19, has been an uncurrently being studied by and Cuba in the next two months, usually busy traveller this year, diplomate sources said to-day. He has been to West Germany. It is always to both before and after the Vietnam, Mr. Brezhnev's first, slovakia, East Germany and Built of the Soviet prowould probably come early in the garia. He is scheduled to, go to the shave continued with a New Year and would serve to India on November 26-30 and to

Now in Djakarta:

Bank.

Bankhaus Ludwig & Company of Dusseldorf/Hamburg and National and Grindlays Bank have established a

> Joint Representative Office in Djakarta. Mr. D. U. Budiman has been appointed

Chief Joint Representative in Indonesia at:

5DJL. M. H. Thamrin,

P.O. Box No. 2935, Djakarta, Indonesia

Telephone: 5218

ve continued with a New Year and would serve to India on November 26-30 and to exposition of the emphasise continuing Soviet Cuba in December.

# AMAZING SCENES THE NEW NORTH

# Southern businessmen 'stunned'

**NEW NORTH, Thursday** 

FOLLOWING persistent rumours and questions in the House, a group of Southern businessmen on an investigative mission North of the Wash has filed its shock report.

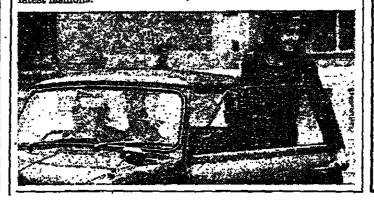
"Last night in Sheffield," the report says, "we saw a woman at a restaurant table openly eating an after dinner mint. At another table, a man was drinking wine. The waiter's shirt - though we were unable to confirm this - appeared to have been laundered in a biological washing powder.'



Man drinking wine

### Latest Fashions

'Outside, cars were parked, such objects as cigar packets, tissue boxes and sun glasses lying unconcealed on their seats. "Neon signs on nearby buildings spelling out words like 'boutique'. 'cameras', 'chemist', 'insurance' and 'stereo' were ignored by two patrolling police-



Vast drive-in superstores . . .

convenience foods. An auto-matic washing machine was in evidence.
"The housewife's hair', he said, 'had been groomed'.'

"Earlier, using a pretext. one of our Southern investi-gators had entered the home of a "We have been stunned to find supermarkets, electrical goods shops, department stores and vast drive-in superstores all evidently trading legally and, indeed, welcoming visitors."

### 8,535,000 involved

"A Ministry spokesman told us by telephone "There are 8,535,000 people in Yorkshire and the Tyne Tees area. They represent 15.7% of GB population and, if they have chosen to live will it in the transfer to the control of the contro well, it is not for us to intervene.'
He then hung up.'

### **OVERKILL!**

"A representative of a commy called Trident said that he had been telling Southern busi-nessmen about the situation for

"The advertising pound remains weighted towards television overkill in London and the Home Counties, where every sale costs more to achieve, he commented, and yet these rich and as you North where every sale costs less remain under-exploited."
"Show the people up here

the colour of your money and they won't be slow to show you theirs.'"

# TRIDENT TERRITORY The New North

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# National and Grindlays

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# **South Korea calls** for reopening of talks with North

SOUTH KOREA to-day proposed ordinating committee was held that detente talks with North in Seoul on June 12 to 14. Korea should be reopened, in a Rowever, North Korea demove apparently timed to co-clared on August 28 that it could incide with the current debate no longer hold the talks with on the Korean question at the the southern delegation led by UN.

Mr. Lee, who is director of the The South Korean Red Cross South Korean Central Intelli-Society announced it had progence Agency (CLA).

posed to its northern counterpart that the talks be resumed in Student riot Seoul before the end of the year so that discussions on how to Meanwhile, students at the reunite an estimated 10m. prestigious Korea University Koreans divided by the demilitarised zone could continue.

The Red Cores talks were to-day, as they protested about

Koreans divided by the demilitarised zone could continue.

The Red Cross talks were initiated in Pyongyang, the North Korean capital, on August 30, and the seventh and last meeting in Pyongyang was on July 11.

Official sources said South Korea was also contacting the North to reopen their Governmental dialogue, suspended since last August when North Korea demanded the removal of chief South Korean negotiator Lee

Hu-rak.

The third and last session of the street in the dear gas bombs to disperse them eye-witnesses said at least the students were detained but this was not immediately con-

nu-rak.

The third and last session of this was not immediately contherough the north-south co-Reuter

# Malaysia, Singapore strengthen ties

BY OUR OWN CORRESPONDENT

SINGAPORE, Nov. 15.

ently provided the primary the recent arrests of prominent stimulus provoking Tun Abdul Sarawak state Chinese-stock Razak bin Datuk Hussein, citizens for alleged support of Malaysia's Prime Minister, to Communist elements, seemed to make the tightly-timetabled two- indicate that these negotiations day official visit to Singapore had hit a snag. But the solution which ended to-day, his first may have been found. Over the

"great" world events occur- come soon." ring recently. Lee specifically Razak repeated this at a Press indicating that events such as conference to-day and said that the Watergate crisis had cast a internal security, including the shadow over the Indochina situa. Sarawak arrests, was nothing to

Despite the bitter emotions of —it was an "internal matter." It the past year, the two leaders looks as though this may be the obviously feel they must unite formula for Malaysia's recogniin the face of common threats, tion of China early next year—whether they arise from the China will not dump the Malayan economic effects of turmoil in Communist Party in so many the Middle East or from renewed words, but tacitly, by pledging hostilities in Vectnam, accomnon-interference in Malaysia's panied by intensified Communist internal affairs.

Recent Malaysian references to topic of discussion between Lee the overseas Chinese and "jus and Razak.

EXTERNAL EVENTS appar-sanguinis" problem, coupled with past week, Razak and Tan Srim Both Razak and Prime Minister Ghazali bin Shafie Ghazali, the Lee Kuan Yew of Singapore Home Affairs Minister, have made reference to "dramatic" been saying that relations "will

do with China, or with Singapore

subversion in Malaysia.

Singapore's timetable for China
All these elements have recognition depends on Malaysia's obvious relevance to Malaysia's —if the Republic is to avoid current negotiations for diplomatic relations with China this must have been a major

### **Coalition** move in Laos

VIENTIANE: Prime Minister Souvanna Phouma has invited Prince Souphanouvoug, his half-brother and leader of the pro-Communist Pathet Lao, for talks on forming a new coalition government and a national political council, a Government spokesman announced. The creation of a coalition government and a political council was provided for in a peace agreement signed by the Laotian Government and the Pathet Lao on September 14.

Both sides are to contribute equal numbers of troops and police for the neutralisation of Vientiane, the administrative capital, and Luang Prahang, the royal capital, under the

SAIGON: Government forces have destroyed two North Vietnamese tanks and killed 100 Communist troops in a battle in the Central High-lands, the South Victuamese military command reported. Some 2,000 Government troops have been trying for several days to reopen Highway 14, the main road through the High-lands, faced by about 5,000 North Vletnamese troops. The clash was the first major battle,

military sources said.

The Viet Cong accused South Victuam of violating the ceasefire 277,302 times since January, including 12,000 aerial bombardments.

HONG KONG: China devalued the Yuan I per cent. yesterday against the Hong Kong dollar, against the Hong Kong untar, its third devaluation in eight days. The Hong Kong branch of the Bank of China posted a new rate of Yuan 38.84 per SHK100, compared to Yuan 38.84 Per SHK100 38.46 on November 8 and Yuan 38.14 on November 7.

TOKYO: Toyo Kogyo said it will market its piston engine-based low pollution cars next week. Company officials said the two passenger models. Grand Familia 1600 AP and Luc 1800 PA, are capable of meeting Japanese emission control standards for 1975. The company has been selling rotary engine low pollution passenger cars since October, 1972.

LISBON: Troops from Swaziland are massing along the frontier with Mozambique, the Portuguese news agency ANI reported from Lourence, Marques. The agency said there was no explanation for the deployment but said troops were stationed 33 yards apart along the entire frontier which is about 75 miles long. Cars and trucks were being searched on entering the country from

# Offer to Syria as PoWs fly home

BY ROBERT GRAHAM

At the same time, General Syrian Dayan announced that Israel had agreed to a Syrian suggestion that 15,000 Syrian villagers who had been forced to fiee as a result of Israeli occupation during the recent fighting, would be allowed to return home under UN and International Red Cross

General Dayan added that he noped this would "open the door of agreement with the Syrians." and that this would enable the return of Israeli prisoners held by Syria, believed to number about 160. This surprise announcement

was made to-day at Lod Airport as the first 26 wounded Israeli Pows were arriving from Cairo as part of the two-way exchange as part of the two-way exchange agreed yesterday by senior Egyptian and Israeli officers at Kilometre 101 on the Cairo-Suez road. The Defence Minister's statement also coincided with the anticipated arrival late tonight of the UN Secretary-General's special envoy, Senor Roberto Guyer, in Jerusalem.

Sen. Guyer was travelling by car from Damascus where he had been consulting with Syrian leaders.

It is hoped that he will be carrying a report for the Israeli Government on Syrian thinking about, among other things, the Israeli PoWs. He is expected to spend one night in Jerusalem

No details have been released of the Israeli proposals or how doubling the Jewish population they were transmitted to the Syrians. But clearly, it is hoped that this will go a long way towards smoothing the path for the implementation of a similar up by the Jewish Agency could agreement to that already have been publicised in the (about £25m.). The purpose Minister of Agriculture and reached with Egypt. All along, Israeli Press in the middle of would be to double the Jewish Development.

affairs is to study a plan for the issue of occupied Syrian of the Jewish Agency's settlements as in the jewish Agency's settlement, has said that the plan has already been approved in principle by Mr. Israeli four new approved in principle by Mr. Israeli Galili, Minister-without the plan has already been purpose in any peace ment department, has said that the plan has already been approved in principle by Mr. Israeli Galili, Minister-without the programme the cost of which Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, as a "non preferred" nation as a "non preferred" nation the U.K. and France.

Lanan believes it has taken as a "non believes it has taken as "non beli

General Moshe Dayan, to-day concern over the fate of home in a Red Cross DC-6, in Israeli forces to positions held revealed that Israel had offered prisoners in Syrian hands, even the first direct flight between at the time of the first cease-fire "far-reaching proposals" to the though they are less numerous. Cairo and Tel Aviv since the on October 22. This is going to

and 250 non-wounded were transferred from here to Cairo in five plane-loads. Thus the return is or a place for the conference, it working on a proportional basis. It is being put about hore that surely stored artillery and tank fire in the northern sector of the front, said a Syrian while the Egyptians while the Egyptians while the Egyptians in Geneva and a commencement in military spokesman. It was the first such incident announced of the front, said a Syrian being proportional basis. The Israelis hold over 8,000 listed will go along with a siting trom the Arab world. Egyptians while the Egyptians in Geneva and a commencement in the northern sector of the front, said a Syrian such incident announced of the front, said a Syrian base also accused Israel of violating the Geneva agreement so to the treatment of prisoners of war and the proposers of war. I hope it to our wishes for the return of our wishes for the return of the case-fire agreement in the other Government has not to have constant; and the content of the content of the content of the proposers of war. I hope it to our wishes for the return of the treatment of the content of the proposers of war. I hope it to our wishes for the return of the content of the proposers of war. I hope it to our wishes for the return of the treatment of the content of the proposers of war. I hope it to our wishes for the return of the content of the proposers of war. I hope it to our wishes for the return of the content of the first the mode with the content of the proposers of war. I hope it to our wishes for the return of the treatment of the content of

THE ISRAELI Defence Minister, the Israeli public has felt more Israeli wounded were brought This concerns the withdrawal of entail very tough bargaining, and The return of the 15,000 creation of Israel. entail very tough bargaining, and yrian viliagers is being The Israelis had, it is believed, some observers here believe this expected 37 to come home to-day, issue will have to be referred to A total of 162 Egyptian wounded the Peace Conference. Though DR. HENRY KISSINGER, it and 250 non-wounded were transthe israeli Government has not U.S. Secretary of State, see ferred from here to Cairo in five formally accepted either a date to have gone out of his way.

### Kissinger warns Japan on policy

TOKYO, Nov. 15.

power to enact legislation. Tanaka and his colleagues hr evidently made the point the political deadlock inside Japi would be damaging to the U, and that this could be precipated by a failure to sees Japan's oil supplies.

Despite, or perhaps because the hard-talking that seems have gone on to-day, public en ment on the Secretary of State

Japan believes it has taken and

cotirely acceptable posture of the Palestine issue, stating it support for UN Resolution 244 which calls for withdrawal for occupied territories. But it is apparent that not enough have been done to assure the Arros of Japan's "friendliness" and there can be no doubt that Japan's can be no doubt that Japan i now casting around for furthe

controversy between the tion through a free plebiscite, give in to presures for the break-Jordanian and Palestinian roles The King maintains, the ing of diplomatic ties with in a Middle East settlement, sources reported, that the Arabs Israel believed to have been insisting earlier this week and there has been no move towards disengagement or a return to the October 22 lines.

A UN assistant told the journalists that the question of the October 22 lines.

A busload of foreign journalists, stopped at the Kilometre 101 He returned with the Israelists, stopped at the Kilometre 101 He returned with the Israelisthewere heading for Suez, saw for themselves that the Israelis are occupying exactly the same positions alongside and immediately off the road as they were two after protests from the sentative and ambassador to sources said the find a Middle East settlement.

Informed sources said the sources reported, that the Arabs Israel believed to have been sources said the should not be fighting among plain is included in messages sent themselves at this stage on who options appear to be limited to should claim the West Bank.

The King maintains, the ing of diplomatic uses with the Arabs Israel believed to have been should not be fighting among plain the should claim the West Bank.

They pointed out that the Arabs should not be fighting among plain is included in messages sent themselves at this stage on who options appear to be limited to should not be fighting among plain the should claim the West Bank.

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They pointed out that the Arabs should claim the Mest Ba

# Israel weighs Golan settlers plan

BY RICHARD JOHNS

but a UN spokesman this after. THE Israeli Government minited for formal political conpresent level of about 1,000.

uncertain.

No details have been released doubling the Jewish population the issue of occupied Syrian of the Jewish Agency's settlements.

### Checkpoints dispute Hussein asks Arab leaders for support BY WILLIAM DULLFORCE

THE FIRST CONVOY of non-They also removed the Israeli medical supplies to-day passed flag which had been flying along-checkpoints on the Cairo-Suez side the road to a spot 30 yards road on its way to Suez City and away and the soldiers manning

insisting earlier this week and about 30 yards back.

tions alongside and immediately their colleagues in Israel."

After protests from the journalists, UN General Ensig Cairo, is carrying the messages. They were stopped at the 101 Sillasvuo personally explained: They met in Damascus yeşterday. They met in Damascus yeşterday bayonets fixed to their light supply) convoys driven by UN machine guns. An Egyptian drivers can go through, but no colonel ordered the Egyptian drivers can go through, but no police to move away but the agreement between the police to move away but the controlling the controlling the total tot

KING HUSSEIN of Jordan has sovereignty the encircled Third Army.

But Israel has imposed the ment right alongside the road in military control over the advance of the checkpoint moved Cairo-Suez road on which it was back to a larger emplacement controversy between the tion through a free plebiscite, give in to propose the controversy between the tion through a free plebiscite, give in to propose the controversy between the tion through a free plebiscite, give in to propose the controversy between the tion through a free plebiscite, give in to propose the controversy between the tion through a free plebiscite, give in to propose the controversy between the tion through a free plebiscite, give in to propose the controversy between th

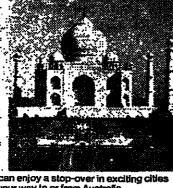
BY IHSAN HIJAZI

speak for them at the projected and Industry, said Israel has we peace conference on a Middle right to hold Arab territory is East settlement. gained during the 1967 war.

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### IATA ANNUAL CONFERENCE

# Vote on 6% fares rise

A MAIL VOTE of IATA airlines pare a formula that will allow an that the oil companies were on a proposal to increase fares automatic escalation of air fares making excessive profits out of and freights by 6 per cent. from and freight charges as fuel costs the crisis in the light of the lack January 1 will begin to-morrow. climb over the coming year.

By the end of next week, the Association expects to have replies from all member airlines. If they approve, as is expected, then it will begin its approaches and, to a lesser extent even the to governments to approve the U.S., would tolerate an increase

This was announced at the and New Zealand are still trying
IATA annual meeting here to-day to lower prices and in the U.K...

Professor Odell told the conference had heard the Government, having approved ference that airline profits were a paper delivered by Professor a series of rises, may be reluctant going to be adversely affected by Peter Odell, Economics Professor to give further permission.

There were also attacks on oil no short term relief, but instead that in the companies to-day. Professor predicted a period of seven lean would become increasingly expenive, sellers would ask virtually whatever price they liked for it, and that it would not be available in the quantities anticipated by

After a series of behind the scenes meetings the proposal to increase fares by 6 per cent.— reported earlier this week by the Financial Times — a consensus vas reached to allow the mail vote to go ahead.

Clear warnings have, however, been given at this conference that the 6 per cent. rise will be the first of many applications by the airlines next year.

They are still working to pre-

then it will begin its approve the and, to a lesser extent even the be exercised on the on control governments to approve the U.S., would tolerate an increase panles which were servicing the fare rises.

In air fares at present. Australia Community as a whole.

at Erasmus University, Rotter. There were also attacks on oil no short term relief, but instead dam, which stated that in the companies to-day. Professor predicted a period of seven leadness few years, aircraft fuel Odell, at a Press conference, said years.

## 'Concorde not logical'

was a logical step in aircraft development, the Concorde was not the chairman of Canadian Pacific Air, Mr. Ian Sinclair, said here to-day.

He told the IATA annual meeting that in the Concorde there was a danger that air-lines may be stampeded into a new cycle of re-equipment which could never, by any stretch of imagination, be for air travel. Never, that is to say, if an

adequate return on the mammoth development costs had to be obtained out of the additional revenues traceable to its entry into the market place, he added.
Mr. Sinclair said there was little prospect of technology doing much to help make the airline industry more profit-able over the next few years.

# Plea for non-scheduled lines

ATA and supplemental carriers for years after outside deduction

MR. ADAM THOMSON, chair- need a solution for their North Atlantic route. This is man of British Caledonian survival, and therefore we, the partly brought about by the Airways to-day appealed to the scheduled carriers should not be success that the non-scheduled annual IATA conference to find too forthcoming. I do not agree carriers are having and the move a basis on which supplemental with this outlook. The potential that has already begun by charter airlines could be for survival for the non-scheduled IATA airlines to form scheduled carriers is substantial, non-IATA charter subsidiaries or He said here that there were and experience shows time and to begin to chase that end of the signs that the difficulties between time again that they can survive market.

time to secure the future is now. begun to show a softening in the previous year, an increased There may be those who attitude towards non-scheduled yield of 30 per cent, would be think the supplemental carriers carriers, particularly on the necessary to achieve profitability.

Mr. Thomson said that on the were being recognised. "But has assured failure." North Atlantic, airlines lost there is an urgency which we Mr. Thomson's plea came to a \$200m. in 1972-73. If 1973-74 load cannot afford to ignore for the conference that has stready factors showed no increase over



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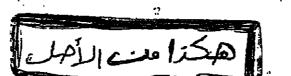
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### NORTH SEA OIL REVIEW

# Winners and losers from the auction

SHELL/Esso and Conoco/ amount paid in the auction of blocks. The results, if conearly agreement on the firmed as disappointing, show development of the up some of the uncertainty that or Dunlin oil field north-surrounds exploration, what of the Shetlands. BP/ ever the North Sea's appearinex. however, is now ance of continuous and constant eved to have completed success. The highest amount ging on its auction block at paid for any block was the with apparently dis-astonishing £21.05m, for the sounting results. The Shell- called golden block 211/21. The neo agreement, announced first well there, despite the suc-

risingly early ough the Dunlin Field, to the south, proved dry. th extends across Shell/ is block 211/23 and oco/NCB/Gulf's biock '24 to the east, is clearly a

groups been yet estaba further platform in the nating.

k in 1971, the third highest Brothers some years ago. The

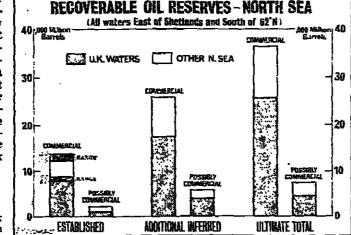
erday, has been made at a cess of a well on the same stage. structure in the adjoining block

> initial hope The second most costly block

ored. Nor has the likely sion of reserves between the lished an important oil field in

and could use this on One new move in the U.K. more active part in U.K. offluction as well as that from block 43/11 in the southern at) ready for use by 1976 sector of the North Sea. The start up oulput from Dun- group, which includes Carless soon after.

Capel and Leonard with a 5 per P/Deminex's well on 15/29, cent, interest, is using the nwhile, must be regarded as jack-up Chapparal under a subt-down, although it does not contract from Shell. The well n that the block itself is will be the first on the block. out further hope. The which lies west of some small paid £3.38m. for the gas shows found by Hamilton



Beryl. Of the only other auction rig will be joining a minor eight blocks in Western waters grown up over the past few its drama and its importance blocks to be drilled, BP's well flurry of activity in the southern (both the West Shetlands area years. e signals more than any. On block 21/14, for which sector, in which Amoco and and the Celtic Sea) as well as The difficulty is to exercise with a firm of brokers, was The clieftain paid a meagre £3,200, Arpet have recently started an interest in the two Trans-control on the latter without Times oil correspondent at the g else, therefore, a deteration to achieve a very
the initial fluries of hope with the initial fluries of hope, while 54/11 and 49/28 respectively. through CP North Sea British concerns, who need to off the shore of Norway and the

Shell/Esso's giant Brent d to the north-east. Under ting plans, Shell is hoping ty a large diameter pipeline to Brent capable of taking as h as 1m, barrels per day of outnut. At the same time.

£673,000 block, found oil shows Cluff and Company has now ing in the invent ou per cent pects to raise sufficient capital cess which followed inem.

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£673,000 block, found in the invent of pects to raise suffici output. At the same time, drilling on three of the most suggesting that this unquoted il has also asked for tenders expensive blocks, is illumi- British company may well be organising itself to take a much

Licence terms

lin. All being well, it portion of the North Sea is the shore explorations. It already panies like this are going to month or so and it will be very the industry that accompanied by the possible to lay the Zapata-Clinton group's decision has small shares, as part of the play a major role in world ex- interesting to see how any major to be furnished and the carry years—aspects which has been provided by the play a major role in world ex- interesting to see how any major to be furnished and the carry years—aspects which (which could take Dunlin to start drilling this week on Petromin Celtic Basin group, in ploration. But one opportunity where the line is drawn, rather lend to be forgotten now.

that the North Sea has provided Certainly, its current regulais the opportunity for British tions are far too loose, particuconcerns to invest in direct larly in allowing unsupervised exploration and to grow with changes in the cwnership of the development into operators licences, but there is a danger on their own account. Tricentrol, of throwing the baby out with Berry Wiggins, Premier Con- the bath water. The need for solidated, and Oil Exploration action is made all the more are all representative of this urgent by the current financial

ment raises is a partly political over bids for the smaller one. On the one hand, the exploration concerns. Government clearly wants to encourage as much British participation as possible. On the other hand, there is an equally strong move, and a made of Mr. Clive Callow's new justifiable one, to place a heavy book on the North Sea search, hand on the whole business of "Power from the Sea" tpub-

d rate of development, the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial concerns, who have no on the short of activity and succeptainly in association for the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial concerns, who have no on the short of activity and succeptainly in association for the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 49/28 respectively. Another than the initial nurses of nope, waite 54/11 and 54/11 and

No one is suggesting that com- Government within the next of opinion within and without

attraction of the North Sea and The problem that this moves the strong possibility of take

BY ADRIAN HAMILTON

### New book

Finally, mention should be "dealing" in licences, raising lished by Gollancz at £3.20). The money on unexplored acreage. North Sea has aroused surprisand pure profiteering that has ingly few books to date, despite Mr. Callow, now an oil analyst

dealt with in some detail in the of pioneering effort, the finan revision of licensing terms due cial excitement, and the

Manufacturers of pneumatic control equipment

### **Record Sales and Profits**

The following are extracts from the Review for the year ended 31st July, 1973 of the Chairman and Joint Managing Director, Mr. G. Godwin:

- During the year there has been a very considerable growth in the level of demand for pneumatic equipment. both in this country and overseas, and, as anticipated last year, we have been able to take full advantage to achieve record sales and profits.
- Trading profit increased to £2.105.744 compared with £1.526.432 in the previous year and the total dividend of 3.14p per share is the maximum permitted under counter-inflation legislation.
- Group turnover increased from £9,849,677 to £12,479,229 of which more than 75°; was in respect of direct exports from the U.K. and sales by overseas
- As in previous years, Europe was easily our largest market. However, sales by our subsidiaries and distributors in other parts of the world have also been buoyant and offer excellent prospects for future sales
- We are extending our production capacity to meet the heavy volume of orders and have just completed the additions to our West German factory. We have supplemented our factories in the U.K. with a new factory at Hilsen, near Portsmouth.
- Group turnover and profits for the first three months of the current year are again well above the level of the corresponding period for last year and I have every confidence that this will be another year of growth and progress for the Group.



# Peak machine tool orders, but warning on investment

INANCIAL TIMES REPORTER

CHINE TOOL orders are at criteria must be applied in the Machine Tool Trades The British machine tool celation in London last night.

r. Gailiers-Pratt said the out and grasping the oppor-

to be weakened by another

a by recognising that different order book.

nge in the present fiscal available which its technological em in order to provide the excellence and competitiveness ante of order input which in price created, thus putting it in an advantageous position to

Mr. Galliers-Pratt said g-sustained cyclical downturn latest trade figures showed that ich occessitates our losing export and home orders had led manpower which we can increased by over 80 per cent. afford to dispense with." above the comparable 1979. afford to dispense with." above the comparable 1972 le wondered, he said, whether figures, of which exports pro-City could make a contribu- vided about 50 per cent. of the

# Pressure group formed

BY OUR MIDLANDS CORRESPONDENT

Arelopment Group:
They should present an integrated and balanced system of roads, public and personal transpributive fields in association port facilities and environmental transport to federation, chambers of ally protected areas, he said.

omerce and trade, the Freight insport and Road Haulage sociations and the two motororganisations. survey highlights the imtance of roads to the regional fourly. Priorities include the Nottingham Birmingham mingham motorway, the M69 icester-Coventry motorway, the Telford motorway, the ing of the M5 and A45

dlands-East Anglia route. The spokesman stressed that



OW THE BLIND READ defeate science of touch the sight-are able to read the emblossed or and aloon books which this w supplies tree on beau. Source with for the filled and help us to their needs.

EGACIES, DONATIONS AND SUBSCRIPTIONS

### NATIONAL LIBRARY FOR THE BLIND

Petron: IVE MAJESTY YNY QUEEN externs: The Marque of Perceptly, M.S.L. A CREAT SHITE ST., LUNDON, STAIP JUL (Research under Namenal Academic Aca, 1941)

all-time record, but unless assessing investment risks and ain can even out the cyclical short-term financial returns tuations of its own economy, when looking at the opportuni-experience planned regular ties in the engineering industry estment, the industry will not and comparing them with the able to avoid the peaks and service of non-productive indus-eys that have bedevilled it in tries which had tended to draw past. This was stated by Mr. such a high proportion of in-1. G. Galliers-Pratt, president vestment in the past few years.

le went on: "We cannot compete favourably in major we the machine tool indus-

# to speed road building

NEW pressure group is to new local authorities would have NEW pressure group is to new local authorities would have paign for laster ruad developton to ensure a proper balance of me in the Midlands. But it expenditure between roads and hand oppose "sensible republic transport.

Town and city centres should not continue to be a scene of conflict, but be planned on a ferday by the British Road functional basis, with the minimization of the Midlands Road each function.

They should present an inte-

### Midlands new town draws iob hunters

THE Romes and Jobs" plan launched recently by Telford Development Corporation has dis-covered more than 500 workers willing to move to the new Shrop-shire town, situated between Shrowsbury and Wolverhampton. Many of these men have useful skills that are not possessed by the local work force.

More than 2,000 replies to the campaign were received from all

over the country and 750 workers followed up initial inquiries with equests for further information.
"The names of 509 have been submitted to employers and all are for job opportunities which the Department of Employment and been unable to fill with local

Mr. John Dugdale, Cororation chairman, said, industrial growth at Telford— i new town—was more than 10 per cent, in the 12 months to September, equivalent to 3,700 new jobs, equivalent to 3,700 new jobs, compared with ½ per cent, in the previous year. There is a parallel expansion too in service industries.

BACKING FOR ATV RALLY ENTRY

RALLY ENIKI
Redman Heenan Froude,
Worcester, a member of the
Redman Heenan International
group of companies, is sponsoring
a non-works entry in the RAC
International Rully of Great
Britain The company will back
the ATV To-day television Ford
Escort #851600, to be crewed by Escort RS1600, to be crewed by Russell Brookes and John Brown.

# With the new Rank Xerox 4000, there are two sides to every copy





The copying business has generally been a one-sided affair.

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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

MAINTENANCE

# Service offers worthwhile savings MILLIONS of pounds a year time; assists in planning capital segment if they introduced the business planning and forecasting the kind of maintenance right kind of ma

Whatever industrialists may or supply their own highly Full records think of such guesstimates, which skilled staff to run it. In its Once this is avi

### Any company

Middlesex, has perfected a system, geared to companies of any size, to help reduce and

METALWORKING

Fremlin, Professor of Applied

Radioactivity.

Atomic test for

wear problems

proper attention to lubrication, or savings to industry through control of corrosion and weather damage, there is undoubtedly a case for a methodical approach to maintenance.

The system includes a cont-maintenance routines that have sistent with the production maintenance routines that have sistent with the production of entrosion and weather equipment involved in the presented on all the departments' requirements. equipment in the plant each every month—or weekly if required—a forecast schedule is make, serial numbers, unit and a day by day listing to their produced from the Master File sub-unit details, drawing reference on all the preventive optimum process operation commaintenance routines that have sistent with the production equipment in the plant each every month—or weekly if required—a forecast schedule is sub-unit details, drawing reference on all the preventive optimum process operation control of corrosion and weather public data and control of corrosion and weather damage, there is undoubtedly a case for a methodical approach to maintenance routines that have sistent with the production equipment in the plant each exercise for a methodical approach to maintenance routines that have sistent with the production of all the preventive optimum process operation control of corrosion and weather equipment involved in the preventive optimum process operation control of corrosion and weather equipment involved in the production of all the preventive optimum process operation control of corrosion and weather equipment involved in the production of all the preventive optimum process operation control of corrosion and weather equipment involved in the production of all the preventive optimum process operation control of corrosion and weather equipment involved in the production of all the produ

control maintenance costs. both preventive and corrective complete the job. formation is used to ensure Apart from financial savings it maintenance is compiled, to All preventive maintenance in compiled, to helps management govern maintenance with the cost of such management routines are The whole system can be tenance costs more efficiently; items, stores location, availabil scheduled to provide an even operated manually, or designed improves observed.

watch's seven or eight years.

The technique was originally The amount is far too low to designed for an international require statutory warning signs.

make, serial numbers, unit and sub-unit details, drawing references, etc. are all listed. All information is collated, such as previous history regarding plant fallures, corrective maintenance, as which the preventive maintenance is of the maintenance at which it has to be performed, as which it has to be performed, as which it has to be performed, as which it has to be performed, the amount of equipment downstant the equipment downstant the amount of equipment downstant the am

improves machine availability its. manufacturers' delivery workload throughout the year, to be fed into an existing com-and cuts down on plant down-times, etc. To this is added any This bas obvious advantages puter.

Whatever industrialists may or supply their own highly think of such guesstimates, which skilled staff to run it. In its come in the same class as the simplest form it should save as on breakdown of plant through proper attention to lubrication.

The system includes a continuous proper than the new system.

Full records

Full records

MCAS attentionate Manage platform the pointer oscillates ment System also results in a and can give rise to conflicting marked improvement in proposer interpretations of the weight once this is available, a complete to prehensive yearly Master Foreplant down-time for maintenance blem. Customary, and not always include all the preventive optimum process operation continuous proposers.

The system includes a continuous proposers that have obtained to ensure proposers that have a continuous proposers and the proposers and the proposers are the proposers are the proposers and the proposers are the proposers and the proposers are the proposers

### **DATA PROCESSING**

### Printer to work with A METHOD of monitoring continuously in this way, or

interest. The latest potential user

It can be of significant value with the Uniscope 100 display is British Steel Corporation, to the metal-using industries in terminal, representatives of which have determining the optimum design.

The new Model 800 signifiheen discussing possible applica- setting. Inhrication, material, tions with Professor J. H. etc., for machine tools. captly enhances the display terminal's features with silent. Generally, a very thin layer high-speed, The technique depends on radioactive atoms is produced in initiated by the display terminal 16K of memory, two disc shaped fins with an inner cylinder radiation of the object sub- the working surface by charged contacts the display terminal 16K of memory, two disc irradiation of the object subthe working surface by charged operator or by central processor spindles, punched card reader topped by a service area into pipe carrying an abrasive slurry of ignorative and printer.

The software will simultane.

pipe and measure the rate of wrist watch, but less than that 96-character alphanumeric code decrease of radioactivity caused of a diver's watch, and its effective set is accomplished by a 7 x 9 by removal of the surface layers tive life is only eight or nine dot matrix which provides a is of partic of activated iron inside the months as compared with the clear true upper/lower case food trade. representation of the inform-The amount is far too low to ation.

market a new type of storage plant for dry products made or supplies are required for opera-Model 800 sells at a purchase used in the chemical, petro-chemical, mineral and food proprice of 7715 and a rental of £20 cessing industries has been signed by Millspaugh of Sheffield and Sodeteg Engineering of Paris to member of the Thomson group of France). It is esti-

# Invoicing machine wear by irradiation discontinuously, to determine evolved in the department of physics at Birmingham University is attracting growing interest, The latest potential user interest, The latest potential user interests and interest in the latest potential user interests.

WHOLESALERS' problems can for a two-way exchange of in-be solved by NCR's Order Billing formation on future technical Technique (ORBIT 1) a new developments of the design which inventory, invoicing and report already carries world patents. ing software system, which is single-copy print suitable for use with an NCR Printing may be Century computer system having

With the 800, print rates of up ously produce invoices, update coils, gas ducting to produce of iron oxide. To determine the rate of wrist watch, but less than that pripe and measure the rate of wrist watch, but less than that on the pripe and measure the rate of wrist watch, but less than that pripe and writer the substitute and the pripe and the substitute a and prepare statistical data system for pesticides, are fitted.

store a single product or several enough to withstand high wind. Milispaugh will fabricate the for management reports. Though The structure is mounted on a different granular substances forces. Each compartment is helicoidal bulk storage plants at developed for general whole-compact concrete ring wall which ranging from aggregates to fitted with a rubber "ling" to the company's Sheffield factory salers, its ore-invoicing approach can be designed as a drive-in powdered proteins and zinc compensate loss of air pressure for the UK and Commonwealth

### HANDLING

# Weighs stock while moving

'ersatile

many dry

products

A LICENCE to manufacture and

mated the new business will increase overall turnover for the Millspaugh fabrication department by 11m. a year over the

The agreement also provides

The storage vessels are heli-

next five years.

STORAGE

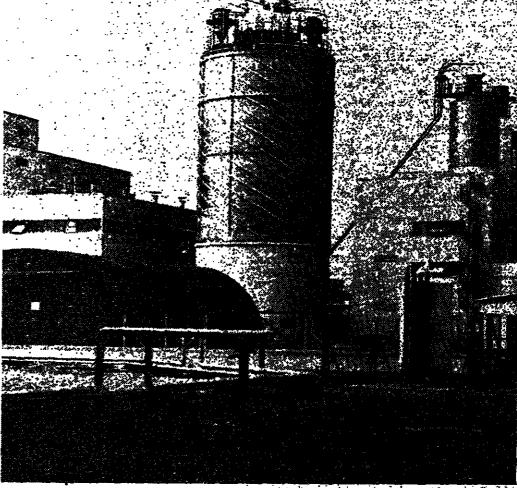
ELECTRONIC cattle weighing successful, practice is to try to on a mechanical machine. equipment with a reading hold the beast still during weigh- Weights are shown on two accuracy three times finer than ing. When the animal leaves the digital displays, one a wallits mechanical counterpart and a weighbridge for display in the mounted unit with 5 inches high facility to hold weight readings ring, the pointer zeroes and illuminated characters for on display after the animal has buyers and auctioner have no buyers and the other a desk-top left the weigher has been sup- weight reference. The weighing unit with \$-inch characters for plied by W. and T. Avery to process tends to be slow. the auctioneer. Both units are

WATSON LTD.

REFRACTORY CONTRACTORS MIDDLESBROUGH.

TATTERSALL &

STAFF 200 MEN.



Typical example of a helicoidal bulk storage plant used as an extension of a production line

designed for an international require station; as many signs. Earlier radionetric methods and is now in continuous use for measuring the wear on wire-drawing dies without stopping dies without stopping dies without stopping the machinery, it can be used

PETER CARTWRIGHT

In addition, the 800 can prosequence which eliminates the cubic metres to 10,000 cubic metres.

In addition, the 800 can prosequence which eliminates the cubic metres to 10,000 cubic metres.

In addition, the 800 can prosequence which eliminates the cubic metres.

In addition, the 800 can prosequence which eliminates the cubic metres.

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In addition, the 800 can prosequence which eliminates the cubic metres to 10,000 cubic fields.

In addition, the 800 can prosequence which eliminates the cubic metres to 10,000 cubic fields.

In addition, the 800 can prosequence which eliminates the cubic metres.

In addition to circulate air or therefore periods as a field provide cereals, fertilizers or synthetic is "tallormation or cubic metres."

In

salers, its ore-invoicing approach can be designed as a universal powdered proteins and zinc compensate tops of articular interest to the loading-bay, office or warehouse oxide.

In addition, the S00 can prosented in a warehouse-location of the immates the cubic metres to 10,000 cubic food trade, area and is small enough to be oxide.

In addition, the S00 can prosented in a warehouse-location of the immates the cubic metres to 10,000 cubic food trade, area and is small enough to be oxide.

Under ORBIT 1, invoices are used as a dockside installation produced in a warehouse-location of the information of the informa

# Gain ground Remploy



### **Use Remploy-Lundia FULLSPACE** and stop wasting valuable storage space

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# ELECTRONICS

of the University of California's transformer composed of resisSPICE system for simulating and tors. inductors and mutual
analysing electronic circuits is inductors.
available via the CSS Europe
international data processing
network through the CSS data
centre in London at 232, Vauxhall Bridge Road.
Called ISPICE, the CSS service
has an electronics-oriented con-

has an electronics-oriented con-trol language which is used by the engineer at a communica-tions terminal to describe the errenits. Results of the requested simulations and analyses are group. ASEA has just ordered from Reduc Software, Newtown, terminal

mand and oscillator were being. The first was installed by used if the terminal includes ASEA at its HAPO subsidiary a visual display screen, ISPICE which specialises in semi-

rminal Tewkesbury, a second system for The engageer can use ISPICE use in the design and layout by to probe the state of elements computer of printed circuit in the circuit as if a bread-boards (PCB).

number of stops and starts, since every dozen of these knocks more than a mile off the range at top

interesting and it is likely that other urban deliverers of goods

and services are giving thought to the electric van.

the appouncement is

### TRANSPORT

### NCL looks at battery vehicles

to the electric van.

There have been no "major because of the environmental advantages it offers. But due to the unpending fuel shortage the more efficient and in particular, control equipment has become impetus and the company now solid-state and now dissipates for evaluation in about a year's time.

The target figures for the 62 hp venicle are a payload of two tons, a maximum speed of 40 to 42 and possibly even the longer-light and a range of 45 to 50 distance electric delivery van only on the course, on the complexion.

### @ PESEARCH Simulators should be exploited

tors—an International Guide."
published by Gower Press of
Epping, Essex, and costing £25.
Nearly 1,000 different simulators from 37 countries are deceribed.

According to Dr. R. A. Colla-cott, the editor of the book, there is a market for an organisation EQUIPMENT which reproduces to acquire and lease out many under controlled conditions the likely behaviour of systems in which could show an attractive an actual working environment return on capital while at the earn he very expensive and there is same time failing well within are many opportunities for the exploitation of the investment. Alternatively, existing owners could develop the market longer. exploitation of the investment Attenuatives, existing united made in its design and manufactional develop the market to provide service time on their equip-

This is the theme of "Simula- ment to other organisations.

itself. The second system will its range of computers.

Analysing circuits composed of a variety of interconnected with little or no computer experience, an interactive version of the University of California's specience of simulating and of the University of California's inductors and mutual analysing electronic circuits is inductors.

Will use it to duplicate the outconductor design and manufacturilise. Redac PCB software operating on a new PDP 15/76 computer complex and was compacted on an oscilloscope.

Capable of simulating and package was added to the input of the little or no computer experience, an interactive version of the University of California's the service could be used, for the used of the Redac design system using PCB software from procedure proved so successful Redac. In the U.S. Digital tors, inductors and mutual analysing electronic circuits is inductors.

The use of the Redac design system using PCB software from procedure proved so successful Redac. In the U.S. Digital tors, inductors and mutual analysing electronic circuits is inductors.

The use of the Redac design system using PCB software from procedure proved so successful Redac. In the U.S. Digital tors, inductors and mutual analysing electronic circuits is inductors.

The use of the Redac design system using PCB software from procedure proved so successful Redac. In the U.S. Digital tors, inductors and mutual that ASEA has decided to install Equipment Corporation now has analysing electronic circuits is inductors.

The use of the Redac design special design and manufactor operation for layers.

The use of the Redac design special to the interaction of the procedure proved so successful Redac. In the U.S. Digital tors, inductors and mutual that ASEA has decided to install Equipment Corporation now has analysing electronic circuits is inductors.

The use of the Redac design operation of the procedure proved so successful Redac. In the U.S. Digital tors, inductors and mutual that ASEA has decided to install the procedure proved so successful Redac. In the U.S. Digital tors, inductors and mu

### Open letter to investors and project developers.

We are registered real estate brokers since 1967 with offices in Amsterdam and Rotterdam and specialize in new project

We are one of the largest in this field in the western part of the Natherlands; most of these new projects have been developed by us or one of our affiliated enterprises.

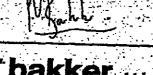
addition to a large number of housing projects we can also offer worked out plans. for office buildings and shopping centres for investment purposes in the western part of the Netherlands. Interested investors and project developers are invited to discuss with us worked out

It may interest you to know that in

plans as well as cooperation possibilities in regard to projects which are in the process of being planned.

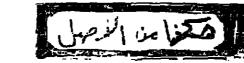
For both purposes we will be in London on the 20th and 21st November next at The May Fair Hotel, Berkely Street, London W1A2AN, Phone: 01-6297777.

You are perfectly welcome to visit us from 9.00 hrs A.M. till 18.00 hrs P.M. and we will be glad to supply any inforcation you may wish to receive. Sincerely yours,



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# 17 GREAT NEW PACKAGE DEALS FOR EUROPE.



**European Division** 

mystery

Chapman that the inquiry would

be thorough and swift.

Heath for

mons yesterday.

BY PHILIP RAWSTORNE

Coal production has been cut by prompted in part by the "grave really become serious," he said. more than 20 per cent, in the first uncertainty" of the country's oil Mr. Carr went on, in response to gency, she recalled. 'Swift' inquiry on blast

LABOUR SCEPTICAL OVER REASON FOR POWERS

this threat, he said, as he opened the munity both at work and at home and without "this sort of national crisis." pounded by the Government's handling Mrs. Shirley Williams, for Labour, of the economy.

The pressure did bring some notable "In a modern society, few things tartly replied that the Government "We face a very grim situation," concessions, however. For the first can disrupt that life more than a failure itself could have allowed more time said Wrs. Williams—and the Governtime. Mr. Carr openly admitted that of fuel supplies. It really is no good for finding a solution. It had waited ment would have been better advised

Labour scepticism, to assure the Com- The Government had made a "des-

last year before declaring an emer-

eil situation.

# Action 'to preserve ordinary life at a decent level'

AN INSPECTOR and assistant inspector of explosives were making "urgent inquiries" into the explosion at the Imperial Metal Industries explosives factory at Witton, Birmingham, Mr. David Lane, Home Office Under-Secretary, told the Commons vesterday.

Mr. Sydney Chapman (C to be preserved at a decent, Handsworth), in whose contulerable level, it is only prudent stituency the explosion occurred, to take action to conserve fuel told the House that many of and energy reserves as soon as a those injured were "his next-really serious threat to them materialises.

door neighbours."

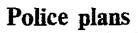
"Will you confirm that at present the cause of the explosion is a complete mystery, and that both the Home Office and Imperial Metal Industries thought the risk was one of fire, rather than explosion?" he asked.

Mr. Lave confirmed that the cause of the explosion was a mystery. "I do not want to speculate about this, but I can suy that the material used carried a risk of fire, rather than explosion." He assured Mr. Chapman that the linguiry would materialises.

"There can be no doubt that such a serious threat exists today."

Mr. Carr went on: "I hope no one would have to go to cold offices. But we all may have to go to somewhat less warm ones than we are doing."

It might be necessary, he said, to relieve some Electricity Boards of their statutory or contractural obligations to supply electricity or to maintain a supply of a



police plans

guilty of an offence against the emergency regulations by reason of his taking part in, or peace-immediate use would have to be made of regulations affecting the part, in a strike."

Secondly we had already, when we the regulations were not aimed disposal. "Although, when we the regulations were not aimed the regulations were not aimed of hours-working by the electrical many of some the lessons of some the le

Consequent upon the increase of the Bank's BASE RATE to 13% per annum on the 14th November 1973, THE CHARTERED BANK and THE STANDARD BANK LIMITED will allow interest on deposits lodged for a minimum of 7 days at the following

FOR DEPOSITS of up to £10,000—a maximum interest rate of 9½% per

FOR DEPOSITS of £10,000 and over —a basic interest rate of 111% per

Standard and Chartered

BANKING GROUP LIMITED

INTERIM STATEMENT

Results for the six month period to 30th September 1973

6 months 6 months

30/9/72

£1,591,000 £1,135,000 £2,424,000

£64,392,000 41,518,000 58,925,000

Year

31/3/73

2.625p

profits increase by 40%

30/9/73

annum.

Half year

Profits (pretax)

Assets

Dividend

(per share)

British Bank of

Commerce Limited



THE PRIME MINISTER said in the Commons that he is to visit Brussels on December 3 to attend a ceremony in honour of the less of the commons that he is to visit the bounds of possibility."

Although, when we the regulations were not aimed to fi-hours-working to the lawful activities of trade unions, Mr. Norman Atkinson the bounds of possibility."

(Lab Tottenham) pressed him to consequent the consequent to the lawful activities of trade unions, Mr. Norman Atkinson the bounds of possibility."

In consequent to the consequent that the regulations were not aimed to fi-hours-working to fill the lawful activities of trade unions, Mr. Norman Atkinson the bounds of possibility."

In consequent

ruption has actually become to be replaced by a new one."

"I do not think it would be the industrial activity and, unreasonable for the people of the country of our people is to be impose this sort of hardship on the second of the second of the country to say." Before you impose this sort of hardship on the country to say the country to say the country to say the country to th

began on Monday there were already two conditions prevailing which were central to the situa-

Returning to the possibility of imposing this overtime ban some disruption, Mr. Carr added: "It four months before their present is no good waiting until that disagreement runs out and needs

"I do not think it would be

"The leaders of the NUM have made absolutely clear that this overtime ban would quickly produce a severe drop in coal production.

wer engineers.

and work of the overwhelming are due to be announced next majority of people in this month.

# Prior says no autumn **Budget**

BY JOHN HUNT

THE ANNOUNCEMENT that the Government has no inten-tion of introducing an Autumn Budget to cope with Britain's latest economic difficulties was given almost casually to the Commons vesterday by Mr. James Prior, Leader of the

He was answering a long question, loaded with irony, put to him by Mr. Harold Wilson, Leader of the Opposition. Mr. Wilson innocently inquired whether the Govern-hient intended to clarify one of Mr. Robert Carr

Oil Supplies

The NCB has confirmed that the great mysteries of modern to include in October's trade the loss of output so far after these first three days, is already which had gone unrevorded due to include in October's trade the loss of output so far after figures 175m.-worth of imports the emergency regulations by reason of his taking part in, or peace of the great mysteries of modern to include in October's trade the loss of output so far after figures 175m.-worth of imports these first three days, is already which had gone unrevorded due our oil supplies arising from the normal production. We must now personnel at Heathrow.

In a strike the great mysteries of modern to include in October's trade the loss of output so far after figures 175m.-worth of imports the condition of grave uncertainty about the loss of output so far after figures 175m.-worth of imports to include in October's trade the loss of output so far after figures 175m.-worth of imports to include in October's trade the loss of output so far after figures 175m.-worth of imports to include in October's trade the loss of output so far after figures 175m.-worth of imports output of include in October's trade the loss of output so far after figures 175m.-worth of imports output of include in October's trade the loss of output so far after figures 175m.-worth of imports of include in October's trade the loss of output so far after figures 175m.-worth of imports of output so far after figures 175m.-worth of imports to include in October's trade the loss of output so far after figures 175m.-worth of imports of output so far after figures 175m.-worth of imports to include in October's trade the loss of output so far after figures 175m.-worth of imports to include in October's trade the loss of output so far after figures 175m.-worth of imports the figures 175m.-worth of imports to include in October's trade the loss of output so far after figures 175m.-worth of imports 175m.-worth of imports 175m.-worth of imports 175m.-worth of imp

# Labour peer gives surprise, warning to 'powerful unions'

Mrs. Williams said schools had been told they might not have any heating, but that day she had seen display lighting in Uxford Street in daylight.

The Government had either failed to consult and publicises or had got its priorities wrong. Schools should be the last places affected, not the first.

Mrs. Williams said schools had been told they might not have any heating, but that day she had seen display lighting in Warning so far uttered by a lead more regardless of the failed to consult and publicises or had got its priorities wrong. Schools should be the last places affected, not the first.

Mrs. Williams said the Government had made clear that it was facing a crisis in all sorts of fuel, not simply electricity. In an emotional appeal that that the men were seeking a rise are quisition of "vast nower".

workers was very narrow indeed, said Lord Champion when he Labour accusation that the During the next few months.

"We believe the true reason blamed "belligerent" action on emergency powers had been public health inspectors and for the State of Emergency is the part of the Government after taken prematurely in order to factory inspectors will hand out ing of the North Wales Tourism round in North Wales for in the control of the Council at Column Bay, he said pound there are gradually, reluctantly admit the economy, for the present failure of the Government's bid to avert ladder accidents.

ting."

Mr. Carr had admitted that In his indictment, however, as uncertainty of oil supplies was peers debated the emergency and important factor in the State of Emergency. To-day he had said unions.

The Government's bid to avert ladder accidents. The leaflet—The Safe Use of the situation, with Britons the situation, with Britons the union of the Wales Touris now spending £2,000m, a year on Board to put pressure on the holidays in their own country. Home Secretary for grants to fine triple threat to coal, died after falls from ladders at electricity and oil supplies. Both work,

# Firemen expected to Coal output down 20%, says Carr approve pay deal

BY OUR LABOUR REPORTER

TRE BRIGADES UNION leaders However, some brigades. are to seek approval for the fire-men's proposed Stage Three pay have delayed a return to norm deal at a special delegate confer-working until next week's con-

A majority of the 400 delegates representing 24,000 firemen are expected to vote in favour of the new agreement, which will give some firemen increases of up to £8 a week backdated to November 7 through basic rate pay rices working bours from 56 to and 2 through basic rate pay rices.

But the FRIT

Glasgow firemen's strike and a the precise date of next was gradual relaxation of the emer-conference and its venue see gency-calls-only action adopted until all the union's branches by a number of other brigades. been informed.

EB a week backdated to November 7 through basic rate pay rises and additional money for "unsocial" hours working.

The settlement of the deal, immediate pay rises in line of the cod to the cod of the tive decided yesterday be recipiled to be considered to be co

### London teachers furious at £19 weighting offer

BY MICHAEL DIXON, EDUCATION CORRESPONDENT TEACHERS' UNIONS, already of Teachers, said school a

angry about staffing conditions respond to the "new insult" and pensions consributions, no uncertain way. became still angrier yesterday "It seems the only thing when the education authorities Government might take not offered to increase the pay of is a total breakdown allowance for teachers working London's education. 'he add in London by only £19.

The allowance has remained at going.'

Ells for the past three years. An offer to this is the Elstware and that the way things.

ago.

The Burnham Committe authorities concerned negotiations on the allowance—pressed the Government to a which the unions want raised to the allowance by £92 to £9200.\*

Source now broken down.

Government, however,

£300—have now broken down. Government, however,
After rejecting the £19 offer refused to go beyond the
in London, Mr. Max Morris, increase allowed under the
president of the National Union Code.

offer to raise it by £15 was Mr. Ashley Branall, leader rejected as "derisory" 12 months the Inner London Educal ago. Anthority, said that the h

### Trinity House seamen hold strike vote to-day

BY OUR LABOUR STAFF

It seems likely that the 150 and Trinity House spokesin men, who are among 350 Trinity House seamen on strike, will them getting same extra recorded to them getting same extra recorded to the second of the second

TRINITY HOUSE scamen based ment for working week-ends a at Hurwich, who service navigational buoys and carry relief a day—plus overtime parallel crews to lightships, will be hold-foly an hour. At present ing a ballot to-day to decide work 14 days on with 18 whether or not to continue their off, with week-ends and plut two-week strike over a pay holidays counting as ordinated.

# The PRIME Ministers add in the Commons that he is to visit the bounds of possibility. The prime prime prime and in the Commons that he is to visit the bounds of possibility. The prime prime and in the Commons that he is to visit the bounds of possibility. The prime prime and the production of the Commons that he is to visit the bounds of possibility. The prime prime and the production of the Commons that he is to visit the bounds of possibility. The prime prime and the production of the commons of the prime and the production of the prime and the pr

The 66 delegates at the UKW's said garage owners and oth conference at Great Malvern, customers had been given pe worcestershire, next week will mission to seek supplies fro

### GLC urged to take firm line over traffic lights

BY OUR LABOUR STAFF THE GREATER London Council depots throughout the counti

should end its contract with GEC failed to report to work a Elliott Traffic Automation for Monday after being told the the maintenance of traffic lights would not be paid if they did it. and employ direct labour if a drop an overtime ban.

10-week strike by GEC's traffic Mr. Leonard Thornby, Soul engineers is not settled within London divisional organiser to a week, Councillor Tony Banks, the technical and supervisor

# Tourism 'looking healthy'

TOURISM looked healthier today than any other industry in Britain were still highly com-Britain, Mr. Harold Naylor, chief petitive. For instance, a gin and executive of the Wales Tourist tonic in Germany and a Scotel During the next few months, Board said yesterday,

Speaking at the annual meet-

in the U.S. could cost £1. "But you can still stand





\*equivalent to 0.9646p with associated tax credit.

MERCHANT BANKERS - 145 WEST REGENT STREET -GLASGOW G2 4SB · TEL: 041-332 3862 · TELEX 779034

### three days of the miners' overtime ban, supplies. Mr. Robert Carr, Home Secretary, told energy supplies as a whole that had directed against lawful union action place the blame for the emergency on the Commons yesterday. A further led the Government to proclaim the nor intended to make them political the unions rather than on the critical rapid drop in output was expected. emergency. No amount of Labour pressure—and "The basic overriding reason is that Though, stiffening with sudden "We believe that the problems which it was both noisily and strongly applied this Government has a primary duty to anger, he suggested that the miners the whole of the Western world now —could minimise the seriousness of saleguard the ordinary life of the com-could have tried to negotiate again faces are problems that have been com-

dehate on the State of Emergency. in the services which it needs.

the Government's moves had been waiting until that disruption has through a three-week miners' strike to seek to unify the country to meet it.

mons yesterday.

The inspectors would make a report to the Home Secretary "as soon as possible." Mr. Lane expressed the Government's sympathy to relatives and friends of the six people who were killed.

The Government's genery regulations were not directed against the trade unions Mr. Robert Carr, Home Secretary, told the Commons when he opened the debate on the State of Emergency.

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sustained, if essential services impose this sort of hardship on such as hospitals are to be carried out, if ordinary life is to be preserved at a decent, tolerable level, pational crisis being created." served at a decent, tolerable level, it is only prudent to take action to conserve fuel and energy reserves as soon as a really serious threat to them materialises.

"There can be no doubt that such a serious threat exists today."

Mr. Carr pointed out that before the miners overtime ban began on Monday there were

# March and therefore they are tion. March and the unions act has been a barrier to joint talks with all six that alls with all six that talks with all

POINTING OUT that this was that the cual and electricity diffithe fifth emergency since the culties coincided with a serious
Government took office, Mrs. disruption of oil supplies.

Shirley Williams, Shadow Home
Secretary, 2sked: "Is not the
Government becoming just a
little profligate with states of
emergency?"

No Government should ask for such powers and certainly no
Government should repeatedly
sak for such powers, without
belong very clear that, in doing so
unless the reasons are overwhelming, it begins to shake the
faith of the people in this country on
faith emergency since the culties coincided with a serious
inquiries of industry about what
steps it would take to deal with
steps it would take to deal wi

faith of the people in this country in democracy itself. 'It is a grave thing for a Government to bring in a State of Emergency and it is grave for an Opposition to oppose it. We

are not opposing these powers "But we believe that either there is no State of Emergency on the grounds the Government declared or, if there is a State of Emergency, it is on grounds which, for some reason or another the Government is un-willing to admit."

Mrs. Williams said schools had

reductions yesterday and the gap responsibilities.

From the Government from LADDER SAFETY between what the CEGB was "Those whom the gods would bench, Lord Windlesham, Leader offering and the claim of the destroy, they first make mad," of the House, rebutted the CAMPAIGN

quence of uniting the country on and not making it clear that the the missing sum at the moment this matter."

The Minister for Industry's but the entire western world. collected.

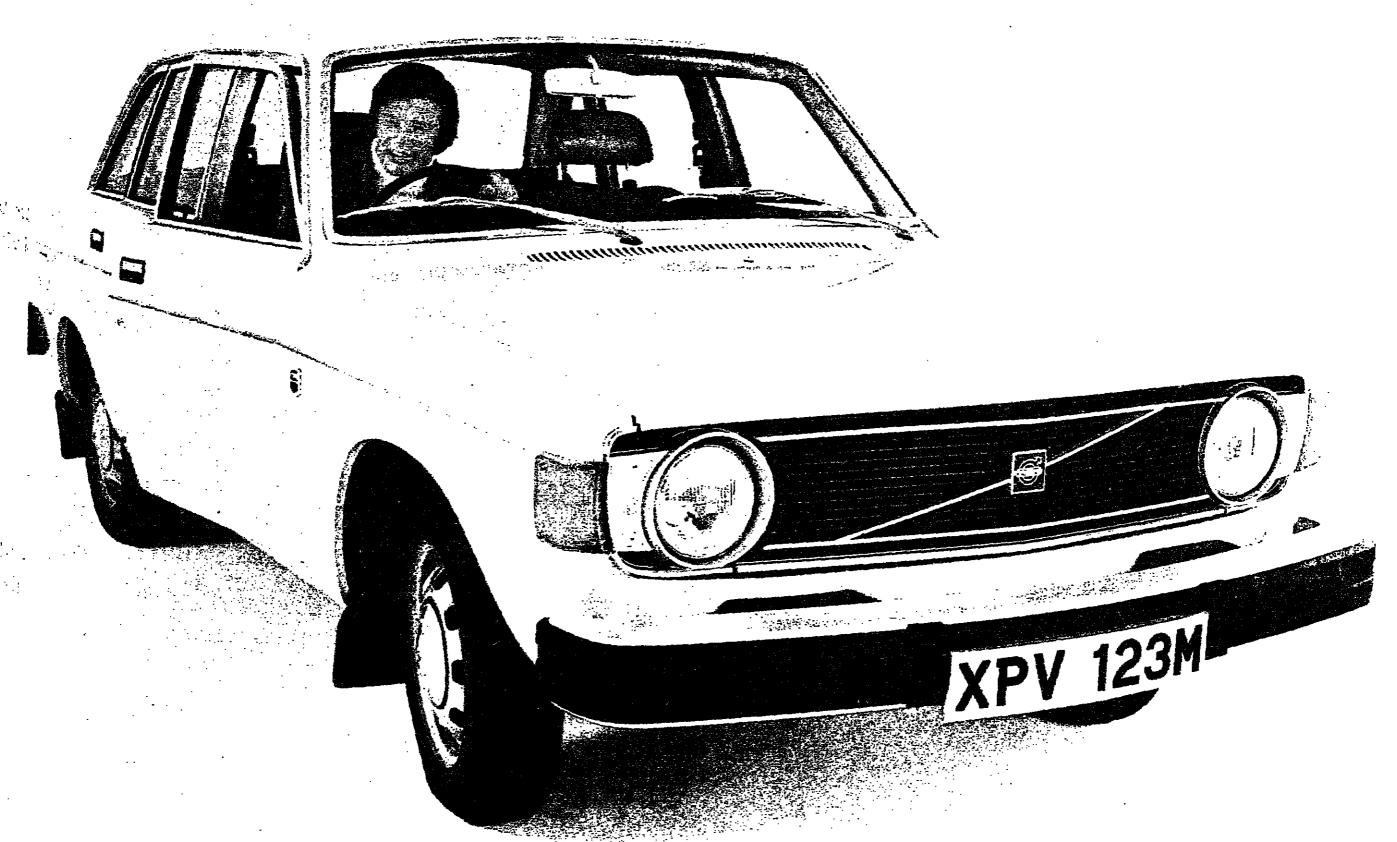
# BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

was facing a crisis in all sorts of fuel, not simply electricity. In an emotional appeal that the country was not being took peers by surprise, Lord asked to conserve oil or coal. Champlon, one-time Minister in Mrs. Williams said Mr. Carr Labour Governments and now an had referred to the electricity Opposition spokesman on industispate as only a minor dislocation realise their and the workers to realise their responsibilities.

The mation is engaged upon is a the footing and the unions to understand that their most determined effort of the acquisition of "vast power" post-war era—to achieve and since the last war had given them now duties to the comunity. He feared that the unions had not yet "faced up to their great responsibilities."

The nation is engaged upon is a the determined effort of the acquisition of "vast power" post-war era—to achieve and since the last war had given them ost determined effort of the acquisition of "vast power" post-war era—to achieve and since the last war had given them ost determined effort of the acquisition of "vast power" post-war era—to achieve and the unions had not yet "faced up to their great that the unions for the determined effort of the acquisition of "vast power" post-war era—to achieve and the unions had not yet "faced up to their great that the unions power in the determined effort perhaps the unions to understand that their most determined effort of the acquisition of "vast power" post-war era—to achieve and the unions had not yet "faced up to their great that the unions power in the determined effort of the unions to understand that their most determined effort of the acquisition of "vast power" post-war era—to acquisition of "vast power" post-war era—to acquisition of "vast power" power "post-war era—to acquisition of "vast power" post-war era—to acquisition of "vast power" power "post-war era—to acquisition of "vast power" post-war

# The new Volvo 144.



# Why don't all new cars carry a 12 month unlimited mileage guarantee?

Fact: A manufacturer has to be very confident about a new car to hand out twelve month guarantees – regardless of mileage.

The new Volvo 144 is the only car in its class that gives you such a guarantee. We're confident enough to feel you won't need to use it.

Here are a few facts to back up our confidence:

Fact: The Volvo 144 has been proved to be a better built, more reliable car. A Swedish Government Survey compared it with sixteen other cars. It proved to have a substantially longer life than any of its competitors. That's one of the reasons why the Volvo 144 depreciates more slowly than its competition.

Another little bit of confidence: the Volvo 144 mileometer has six digits – other cars only run into five.

The Volvo 144 undergoes a rigorous rustproofing programme to protect your investment. It's dipped in an electrolytic paint bath. The important panels are protected by hot-dip galvanizing. The underbody is not only undersealed, it is also treated with an additional antirust agent and each car gets a full 33 lbs. of paint.

And this year the Volvo 144 has even improved on its own high standard. It now comes with shock absorbing bumpers to save you dents and expense. The petrol tank has been moved behind the back axle – out of harm's way. The steering column not only collapses completely, but the wheel aligns with the driver's body under impact.

These are just some of the facts about the new Volvo 144. Your local dealer will give you more, including a Fact Kit telling you how it compares with competition.

Talk to any Volvo 144 owner. You'll find there's no one more enthusiastic about the car than the man who drives one.

When you see what you're getting for the money you'll realise you're getting a very great deal indeed. The Volvo 144 De Luxe Saloon costs from £2195.05. (Manufacturer's recommended retail price including VAT and special car tax).

Carner	
Please send me the f	acts
<ul> <li>I would like to know more about the Volvo 144. Please send me the Volvo 1 can study at my leisu</li> </ul>	o Fact Kit which
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	FT 1611
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For immediate information post:	ta, ar ahane

For immediate information post to, or phone, Customer Relations Dept., Volvo Concessionaires Limited, Lex House, 370/386 High Road, Wembley, Middx. HA9 6AY. Telephone: 01-903 3611.

Stage Three pay problems

# £13m. Government aid for Clay Cross **Sunderland Shipbuilders**

BY LAMES McDONALD, SHIPPING CORRESPONDENT

all, about £22m, will be spent on the three Sunderland yards—
the three Sunderland yards—
£16m. in capital investment and some for working capital.

The £9m. loan from the DTI will be spread over ten years and interest rate of 8 per cent, with a waiver of interest for the first drawing of the loan. Repayments will be spread over ten years from December 3.1.

The £9m. loan from the DTI will be spread over ten years immediately following two years immediately following two years from December 3.1.

The £9m. loan from the DTI will be spread over ten years and shiptowiders and that in the "two-hat" context of the intentity considered yesterday that in the "two-hat" context of the intentity considered to new jobs with North East Derbyshire District Council, which story. There have been few months in the last ten years men conscious of uniforms, ranks ambulances service has not been than on increasing individual combination of the order book court thin a month of the intentity considered necessary by the first is only part of the separate flow identity considered necessary by the productivity of the sum of the last ten years men conscious of uniforms, ranks ambulances service has not been the will establish the establish the establish the separate flow identity considered necessary by the spend about £6m. With the subject of improving steel council, which is only part of the a band of almost para-military men conscious of uniforms, ranks ambulances are not one intentity of the story. There have been few months in the last ten years men conscious of uniforms, ranks ambulances in local government re-organisation. Now this appointment may ambulance service has not been this only part of the story. There have been few months in th

the first drawing of the loan. with the Sunderland yards' share sidiaries and then selling them. Repayments will be spread over amounting to 21 ships valued at on the stocks. "Of eight ships ten years from December 31, £142m. The Appledore yard has we have ordered, we have sold 1975.

12 ships on the order book five and have made substantial yalued at £142m. Two of the ships are 100 flowers are 100 flowers on a 70 000. Order book

The most important element in the modernisation scheme will be the construction of a new covered shipbuilding "factory" on the site of the old Doxford company's Pallion yard on the River Wear. This facility— is sunderland have now either successful Appledore Shipbuilders covered yard in North Devon—will cost between £10m.

When the yard comes into service in late 1975 it will be able to produce two ships of up to standard-type cargo liners for to drill two holes next year."

12 ships on the order book five and have made substantial profits." Two of the ships are Mr. John Young, managing 100,000-ton tankers, one a 70.000-tons tankers, one a 70.000-to

### Sime Darby London finance director

officials

warning

given jobs

By Margaret Reid

cuss the situation.

MR. MICHAEL E. DOHERTY

seven passengers can travel free with the vehicle.

Four more car ferries are to be added to routes next summer and British Rail is starting a new service, between Weymourth

Clive Holdings, the London of European Sure to which the proposals for compulsion will affect the proposals for compulsion will affect the private on it are those of British Airways, sales by buying aircraft and the proper use of public funds rented sector, the report adds.

Clive Holdings, the London discount who is a serious omission."

It says that its concern for pulsion will affect the private on it are those of British Airways, sales by buying aircraft and the proper use of public funds rented sector, the report adds.

In addition to its share of the leasing them to the airlines.

Sime Darby Investment Services.

The chairmanching Concount of European Sure to which the proposals for computation of European Sure to which the proposals f

The chairmanship of SD easily able to support the whole London has been vacant since cost of the improvement works Mr. Dennis Pinder was dismissed from his own resources. It welfrom the company as well as comed Government plans to ex-from Sime Darby Holdings and clude from discretionary grants

### Cool for rest of November

Dover to enable them to travel on car ferries.

In a bid to curb the slackening of car-accompanied traffic, British Rail is offering a new package deal for tourists to hire camping equipment. This is hoped to attract tourists who might be put off crossing the Channel by Continental hotel prices.

The long range weather forecast for the period ending December 15, issued yesterday the Meteoroligical Office, says a rather cool north-westerly weather type is likely for much of November but some warmer and drier south-westerly types and drier south-westerly types and the committee feels that "a but above average over England.

Total passenger and car figures for the Sealink network, covering routes to Europe, the Channel of the Sealink network, covering for the Sealink network, covering routes to Europe, the Channel

for he Sealink network, covering routes to Europe, the Channel Islands, the Isle of Wight and Islands, the Islands, the Islands are route, were northwest districts. Ireland, are expected to rise only average over north-west districts. in its opinion been set "far too

### MANCHESTER BUS FARE RISE PLEA

peak figure for Irish tourism will by the new greater Manchester county council, which takes over car ferry services to when local government is reorganised next April.

Bus fares in Lincoln will have record summer in 1973.

ART-COLLECTIONS
FUND DONATION

ART DEALERS, Thos. Agnew and Sons, of Bond Street, London, have given £10,000 to the National Art-Collections Fund on the occasion of the fund's seventieth birthday.

It was stated yesterday. Thomas, the crity's transportation committee treasurer, said that without the increases the department could increases the department could Jones, whose interim address is £1m. Already the new country arts for the council which takes office in April is facing a transport deficit of £24,000.

The double over the next three of Local Government Rules of Conduct has issued a general invitation to any interested person or organisation to submit written evidence not later than December to the secretary. Mr. D. Gruffydd Jones, whose interim address is £1m. Already the new country arts for the fund's seventieth birthday.

# Green to resign. The motion, which was not breed of public servants, voted on because of the walkout. is a result of differences of but serving hospitals where they opinion over the council instructions are an essential part of the day-Ambulancemen are a peculiar ancillary grades.

tions to the chief officers not to to-day operations. Within There are 15,000 ambulance reward the inefficient to the comply with the "fair rents" hospitals they are regarded as men in the service, two-thirds of detriment of the efficient.

provisions of the Housing something of a low unto them them belonging to the National Selves, highly conscious of the Union of Public Employees, one the tribunal and was then connections meet to-day to disconnected in the connection of the three main unions straddless and of the interference of their work. There are 15,000 ambulance selves, highly conscious of the Union of Public Employees, one the tribunal and was then with the neip of Stage fure significance of their work.

They apparently look towards ing both local councils and of a joint union-employer work-earnings could be boosted para-medical staff and even hospitals.

Resign pay rates at present the tribunal's arguments.

With the neip of Stage fure of their work of the three main unions straddle appointed independent chairman unsocial hours allowances, the para-medical staff and even hospitals.

Resign pay rates at present the tribunal's arguments.

The provided hospitals of the three main unions straddle appointed independent chairman unsocial hours allowances, the provided hospitals of a joint union-employer work-earnings could be boosted in party aimed at implementing \$4 or more a week. But when the provided hospitals in the provided hospitals in the provided hospitals. They apparently 100k towards as the situation.

One of Clasgow Corporation by a single vote — 47 to 46 — decided doctors for comparisons on pay a passe pay rates at present the tribunal's arguments.

They apparently 100k towards as the situation of the single vote — 47 to 46 — decided doctors for comparisons on pay and the single vote — 47 to 46 — decided doctors for comparisons on pay assic pay rates at present the tribunal's arguments.

They apparently 100k towards as the situation of the single vote — 47 to 46 — decided doctors for comparisons on pay assic pay rates at present the tribunal's arguments.

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They apparently 100k towards as the single vote of the single vote — 47 to 46 — decided doctors for comparisons on pay as the single vote — 47 to 46 — decided doctors for comparisons on pay as the single vote — 47 to 46 — decided doctors for comparisons on pay as the single vote — 47 to 46 — decided doctors for comparisons on pay as a single vote — 47 to 46 — decided doctors for comparisons on pay as a single vote — 47 to 46 — decided doctors for comparisons on pay as a single vote — 47 to 46 — decided doctors for comparisons on pay as a single vote — 47 to 46 — decided doctors for comparisons on pay as a single vote — 47 to 46 — decided doctors for comparisons on pay as a single vote — 47 to 46 — decided doctors for comparisons on pay as a single vote — 47 to 46 — decided doctors for comparisons on pay as a single vote — 47 to 46 — decided doctors for comparisons on pay as a single vote — 47 to 46 — decided doctors for comparisons on pay as a single vote — 47 to 46 — decided doctors for comparisons on pay as a single vote as a single vote — 47 to 46 — decided doctors for c

Basic rates

whom they are bracketed in the with total earnings boosted four-grade wage structure plus a against the background of whom they are bracketed in the with total earnings boosted four-grade wage structure plus a against the background of whom they are bracketed in the with total earnings boosted four-grade wage structure plus a against the background of whom they are bracketed in the with total earnings boosted four-grade wage structure plus a against the background of whom they are bracketed in the with total earnings boosted four-grade wage structure plus a against the background of whom they are bracketed in the with total earnings boosted four-grade wage structure plus a against the background of whom they are bracketed in the with total earnings boosted four-grade wage structure plus a against the background of whom they are bracketed in the with total earnings boosted four-grade wage structure plus a against the background of whom they are bracketed in the with total earnings boosted four-grade wage structure plus a against the background of whom they are bracketed in the with total earnings by a weekly average of productivity scheme with three ever pay rules may be operated by the plus against the background of whom they are bracketed in the with the with the plus against the background of whom they are bracketed in the with t

BY JOHN ELLIOTT, LABOUR EDITOR

arbitration tribunal condemned the authorities reorganisation this line and argued that a way Now it appears that curthis line and argued that a way had to be found to ensure that national pay negotiations for a productivity schemes did not producti

SUNDERLAND SHIPBUILDERS

The new Pallion yard, in fact "series" production at the member of the Court Line will be able to produce four Pallion yard. Shipbuilders is sunderland ship and the programment of programment of the county. It is addition there will be a normal addition to the film invest will be a normal addition to the film invest will be a normal addition to the film invest will be a normal addition to the film invest will be a normal addition to the film invest will be a normal addition to the

manual workers. end of the road, the ambulance limproving the productivity of men started their action ear

### Union threats

ambulancemen are on incentive schemes.

Yorkshire employers last year even refused productivity pay because their ambulancemen were already so efficient. But an intreatment not to co-operate with the authorizing without the condemned the contention without the condemned the Now it appears that curre

# **Cross-Channel car ferry fares** to rise by 7%-8% in 1974

BY PAUL ELLMAN

fares, On British Rail's Sealink fleet Rail and its Sealink partners, is

currently under investigation by —the biggest operator between also putting up its rates. the Monopolies Commission are Britain and the Continent—a A £2 increase on the cost of a to go up by 7-8 per cent. next family with two children travel- return journey by Hoverlloyd year.

The increases come amid will pay £58 for the return a car between 14 feet and 15 feet

9 months 9 months to 30 Sept. to 30 Sept. 1972

£m.

367.6

-0,1 5.6

2.0 --1.3 2.0

8.2

0.9 26.6 0.3

36.0 10.1 0.0

25.9 (21.9p)

29.6

98.9

503.6

-1.1 1.8

12.4

1.3 36.8

97.1

\$2.50

52,48

\$2.10

£m.

418.5

102,2

The sharp deterioration in the underwriting result arises principally from the acceleration in inflationary pressures in our principal areas of operation. This has affected both current trading and the level of reserves we judge necessary to cover outstanding claims. The increase in the rate of inflation has been particularly marked in Australia and is almost wholly responsible for the bad result there.

At the same time, there has been a marked increase in industrial fire wastage, notably in the United States and the U.K. where our

Note (I) In the above figures foreign currency has been converted

according to our normal practice at approximately the average rates of exchange ruling during the period. The

The effect of U.K. companies deferring dividend payments for

tax reasons has been to increase investment income for the

nine months ended 30th September 1973 by £0.6m.

New business written in the first nine months of the year with

Note (3) The estimated tax figure for the nine months period ended

\$1.77

to 30 Sept. to 30 Sept.

9 months 9 months to 30 Sept. to 30 Sept.

\$2.53

\$2.13

ber 1973 with comparative figures for the corresponding period in 1972

for the full year 1972 are given below.

General Insurance:

Australia Other Overseas

Total

Underwriting Result:

Long term insurance profits

Total profit before taxation

Taxation (see note 3) Minority interests

Profit after taxation

**Operating Ratio** 

U.K. and Irish Republic

Investment Income (see note 2)
Share of Associated Company's profit

The operating ratios for the U.S.A. are:

UNDERWRITING RESULT

involvements are relatively heavy.

U.S.A.

Australia

LONG TERM INSURANCE

corresponding figures was:-

กล

ro To

principal rates were:--

Claims as % of earned premiums Expenses as % of written premiums

increasing evidence that car- journey next year.

6 inches long up to £55, and that accompanied tourist traffic is Hoverlloyd, whose service be- of a car between 15 feet and levelling off due to the combined tween Ramsgate and Calais is 18 feet up to £65. Hoverlloyd,

effects of the floating pound and not covered by the price-fixing however, points out that up to inflation on the Continent.

arrangement operated by British seven passengers can travel free with the vehicle.

INTERIM STATEMENT new service, between Weymouth and Cherbourg.
To offset the increasing reluct-Royal Insurance

auce of British tourists to take their cars with them to the Continent, British Rail is planning to improve facilities for passengers without cars.

### Camping deal

These are expected to include a new terminal at London's Victoria Station and facilities at Dover to enable them to travel

Next year's projection for passengers is 15.7m. compared with 15.2m. this year, and for cars. L8m. compared with 1.6m.
British Rail is drawing some comfort from the fact that the comfort from the fact that the slackening in car traffic to the Continent has been accompanied by a revival of traffic to Ireland.

Movement across the Irish Sea this summer was up to 50 per summer Movement across the Irish Sea Manchester.

this summer was up to 50 per in addition an increase of cent higher than in 1972 and British Rall hopes that 1989's in the level of grant aid provided

Car ferry services to Guernsey, another haven for inflation-wary British tourists, are also to be expected after a

An application to raise fares

to double over the next three

BY MICHAEL CASSELL

concerns on owner-occupiers of properties above a certain gross value for rating. This system, at agrees, is a preferable alternative to a

The committee's report says that plans to exclude from Of November

The long range weather foremore in Greater London and £200

low."
The committee is therefore rateable gross value for dis-cretionary grants should be higher, although it does not suggest what these should be.
According to the report, the White Papers meet a number of criticisms that have been expressed on the workings of

### LOCAL COUNCIL'S **RULES OF** CONDUCT

The Prime Minister's Committee on Local Government Rules of Conduct has issued a general in-vitation to any interested person

### City bank financing £2n Qualification levels for home grants criticised Concorde simulator

17 this year.

Sime Darby London was formed in August, 1972, shortly before the group's acquisition of Clive Holdings, the London discount formed in London and Says that they involve discount formed in the London in the London discount formed in the London and Says that they involve white Papers comes in the degree airline service in mid-1975, sonic Aviation (ESSA), a ct to which the proposals for com
Ly says that they involve white Papers comes in the degree airline service in mid-1975, sonic Aviation (ESSA), a ct to which the proposals for com
Ly says that they involve white Papers comes in the degree airline service in mid-1975, sonic Aviation (ESSA), a ct to which the proposals for com
Ly says that they involve white Papers comes in the degree airline service in mid-1975, sonic Aviation (ESSA), a ct to which the proposals for com-

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT MR. MICHAEL E. DOHERTY
has been appointed financial director of Sime Darby London, with rateable values beyond a improved for sale with vacant the company within the Sime of properties remove grants for property with rateable values beyond a improved for sale with vacant certain level from qualifying possession, for the better-off for discretionary improvements of properties remove grants for property with vacant certain level from qualifying possession, for the better-off for discretionary improvements of properties remove grants for property with vacant to be leased by British Aircraft it at BAC's training centre for discretionary improvements of properties.

When Debetty with is 24 years of properties remove grants for property with vacant to be leased by British Aircraft it at BAC's training centre for discretionary improvements of properties.

The contracts for the purchase of properties remove grants for property with vacant to be leased by British Aircraft it at BAC's training centre for discretionary improvements are property with the simulator Light properties.

The contracts for the purchase of property properties remove grants for property with vacant to be leased by British Aircraft it at BAC's training centre for discretionary improvements are property with the simulator Light properties remove grants for property with vacant to be leased by British Aircraft it at BAC's training centre for discretionary improvements are property with the simulator Light properties remove grants for property with vacant to be responsible company and the simulator Light properties remove grants for property with vacant to be responsible company and the simulator Light properties remove grants for property with vacant to be responsible company and the simulator Light properties remove grants for property with vacant to be responsible company and the simulator light properties remove grants for property with the simulator light properties remove grants for property with the simulator light properties remove grants for

Darby group responsible for certain level from the contracts for discretionary improvements are customer airlines.

Mr. Doherty, who is 34, was formerly a partner in London House of Commons Expenditure with chartered accountants accountants. The committee report.

The committee report.

The committee has been public expenditure.

The committee has been public expenditure.

The committee has been public expenditure.

The real problem in improve-lation of the singulator will be of the simulator by Wm. Brand to any substantial reduction in improvements but must save Division of The Singer Company to BAC, were signed in London to lead to any substantial reduction in improvements but must save Division of The Singer Company to BAC, were signed in London to lead to any substantial reduction in improvements but must save Division of The Singer Company to BAC, were signed in London to lead to any substantial reduction in improvements but must save Division of The Singer Company to BAC, were signed in London to lead to any substantial reduction in improvements but must save Division of The Singer Company to BAC, were signed in London to lead to any substantial reduction in improvements but must save Division of The Singer Company to BAC, were signed in London to lead to any substantial reduction in improvements but must save Division of The Singer Company to BAC, were signed in London to any substantial reduction in improvements but must save Division of The Singer Company to BAC, were signed in London to any substantial reduction in improvements but must save Division of The Singer Company to BAC.

### INTERIM STATEMENT

An International Group in many fields of textiles

Interim Announcement

Unaudited results for January/June 1973 and the comparative figures for 1972 are

as luliows.—		
	Jan/June 1973	Jan/June 1972
	£000s	. £000s
Turnover	192,825	162,042
- Trading profit before depreciation	30,284	22,614
Less Depreciation	5,137	4,836
Trading profit	25,147	17,778
Interest and other charges	2,524	2,526
·	22,623	15,252
Profits of associated companies	334	250
Investment and other income	1,110	363
Pre-tax profit	24,067	15,865
Taxation	11,500	7,690
	12,567	8,175
Investment grants	150	140
·	12,717	8,315
Interest of minority shareholders	1,676	1,042
	11,041	7,273
Preference dividends	24	<b>34</b> ,
Profit earned for ordinary shareholders	11,017	7,239
Interim dividend	2,394	3,140
Retained	8,623	4,099
•		

Following our normal practice, foreign profits have been converted to sterling at estimated year-end rates. Last year we underestimated the extent to which sterling would weaken towards the end of the year and consequently the exchange gain included in the January/June 1972 figures was disproportionately low in terms of the exchange gain for the year 1972. As a result, the first balf of 1973 contains an exchange gain over January/June 1972 of £1,500,000. Unless there are further significant exchange movements against sterling, it appears unlikely that the total exchange gain for 1973 will exceed the figure as at June 30th

Sales rose by 19% overall including a satisfactory increase in the U.K. Profits in the U.K. rose and, with the steady improvement in foreign profit margins continuing. trading profits are up by 41.4%. Interest charges have been held at the previous year's level and pre-tax profits

have improved by 51.7%.

There is a drop in the overall tax charge from 48.5% to 47.8%. More significantly, no provision has been made in respect of advance corporation tax not immediately recoverable and present estimates suggest that no provision will be required in respect

of the year 1973. Profit earned for ordinary shareholders increased by 52.2%.

Prospects remain good for most of our operations, the only uncertainty being the effect of the various forms of price control currently being applied in some countries, a situation which is very pertinent in respect of the U.K. where such controls appear to be with us for the foreseeable future. From information available it would appear

that profits for the period July/December should be of the same order as those of The Board announces an interim dividend of 0.90p per share which, for comparison purposes, has an equivalent gross value of 1.286p (1972 1.19p). It is to be noted that the annual dividend will be limited by current regulations to an increase of 5% over what was paid in respect of 1972 profits.

The interim dividend is payable on 3rd January, 1974 to the Ordinary shareholders on the register on 16th November, 1973.

# Disputes cut September car output by a quarter

BY JAMES ENSOR

September fell 25 per cent. below normal levels, due to labour troubles at Ford, Chrysler 30th September 1973 assumes a U.K. Corporation Tax rate of and Vauxhall. 471% (which would be the average rate for the year if, as has Production by the industry been suggested for illustrative purposes by the Government, averaged only 27,000 cars a week,

figure for the corresponding period in 1972 was estimated at throughout the year and peak the Corporation Tax of 40% applying in that year. levels of more than 40,000. levels of more than 40,000.

Vauxhall was the worst Total afforted, with the dispute over lay-off pay at its Ellesmere Port

30 per cent. fewer cars than in fited from the troubles of its appears to have stolen a march a normal month.

British competitors, by recovers on its British competition and Each of these companies ing to a 35 per cent, share of to have moved shead of British suffered a loss of market share the market in October.

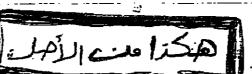
Leyland in total output.

£m. ٤m New life & annuity premiums: 7.5 16.9 Periodical premiums Single Premiums 13.4 18.8 23.0 28.9 24,4 586.2 507.7 675.6 New sums assured New annuities per annum The large amount of new single premium business in the first nin months of 1972 included the proceeds of a special savings bond issue.

CAR PRODUCTION (1972) (12,724) (12,725) (1,047) (396) (14,972) (4,902) (14,214) (3,385) (38,658) Source: SMMT (1972) (11,391) (2,674) (357) (367) (15,382) (5,677) (10,628) (3,344) (35,144) a rate of 50% were to apply from 1st April 1973). The tax against an average rate of 38,000 Total British Leyland .....

lay-off pay at its Eliesmere Port assembly plant, which builds during October as a direct result. Truck output was largely unvivas, reducing the company's of shortfalls in September proof affected by the troubles at the output to under a third of normal duction. Vauxhall's market share car plants, and the industry production because of the dispute with its electricians, built pute with its electricians, built fewer than half as many cars as with production at the key Austin cial vehicle manufacturer, had a it had been producing earlier in Morris division at 12,000 units particularly good month, with the year. Ford, suffering from a week, and 3,700 a week being output running at 2,900 units a the effects of its dispute over a built in the specialist car week. With the introduction of sacking at Dagenham, produced division. The corporation bene-the A Series light truck, Ford 30 per cent. Iswer cars than in fitted from the troubles of its appears to have stolen a march

هكذا من الأجل



### JEAN RENET





Christopher Lawrence is the world's greatest living silversmith, and three times winner of the Jacques Cartier award.

We are proud to announce that the entire collection of his work, recently commissioned for exhibition at the Goldsmith's Hall, London, is now on display in our silver gallery.

> GALERIE JEAN RENET One Old Bond Street London W1

> > REDEMPTION NOTICE

### Public Power Corporation

(Dimosia Epihirisis Elektrismou)

\$20,000,000 814 Per Cent. External Loan Bonds Due 1984 Guaranteed by The Helienic Republic

TICE IS HEREBY GIVEN that, pursuant to the provisions of the Deed dated January 4, 1973 under which the above-designated are issued, \$80,000 aggregate principal amount of such Bonds of olioning distinctive numbers has been drawn for redemption for the ing fund on December 15, 1973 (herein sometimes referred to as the imption date):



e on the redemption date at the redemption price of 100 percent of the cipal amount thereof, (a) at the Corporate Bond Services Department irst National City Bank, the Principal Paying Agent under the Trust a referred to above, No. 111 Wall Street, in the Borough of Manon. The City of New York or (b) subject to any laws or regulations icable thereto, at the main offices of First National City Bank in terdam, Frankfurt/Main, London and Paris, and of First National Bank (Belgium) S.A. in Brussels, FNCB (Luxembourg) S.A. in embourg, and the principal offices of Union Bank of Switzerland in ch, the National Bank of Greece and the Commercial Bank of Greece thens. Payments at the offices referred to in (b) above will be made t United States dollar check drawn on a bank in New York City, or transfer to a United States dollar account maintained by the payer a bank in New York City, on December 15, 1973. On and after the mption date, interest on the said Bonds will cease to accrue, and, upor entation and surrender of such Bonds with all coupons appertaining cto maturing after the date fixed for redemption, payment will be made to said redemption price out of funds to be deposited with the Principal ing Agent. The amount of any missing unmatured coupons will be icted from the sum due for payment.

oupons due December 15, 1973 should be detached and presented for ment in the usual manner

PUBLIC POWER CORPORATION (Dimosia Epihirisis Elektrismou) By: FIRST NATIONAL CITY BANK as Principal Paying Agent

ember 16, 1973

# Land reclamation plan to attract industry to Leith

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

effort to attract major industries model tests had been done, how-to the docks area. The plan ever, and no approach to the would provide some 600 acres of Government or to the National land, and has been tentatively Ports Council was planned in custed at 29m. the immediate future.

The existence of the plan emerged to-day after a conference organised by the South-East of Scotland Development Authority. It was attended by more than 40 senior representatives of those organisations which have either a statutory responsibility for Leith, for a financial stake in the port.

The existence of the plan emerged that the lack of space for industry in Edinburgh as a whole was one of the main reasons why successive Governments had refused to ungrade the city's three employment exchange areas from intermediate

The conference decided to full development area status.

establish an "action group" to monitor the port's development and to examine which sectors of industry and commerce could be attracted to Leith.

change areas from intermediate to full development area status.

The Development Authority had identified some 64 local companies employing about 1.200 people, which had moved from the city since 1968. The two

### North Sea oil

Particular attention will be Particular attention will be more attractive investment inpaid to securing further manufacturing and service activities dary. Leith in particular was
related to North Sca oil.
although the conference decided
that oil "should not dominate "lack of drive."
Leith's development strategy."

If the Leith scheme matures.

EDINBURGH CORPORATION is tion scheme had been accepted preparing plans for large-scale and an engineering feasibility land reclamation at the Port of study had been completed, with Leith, as part of a long-term a broad estimate of cost. No

city's three employment ex-change areas from intermediate

reasons for this exodus were the limited room for industrial expansion and the availability of more attractive investment in-

Leith's development strategy."

Councillor Tom McGregor, it will provide the city with its chairman of the Development largest area of new industry. Authority, said that while Leith Mr. Robert Shanks, the Developwas still under-utilised as a port, ment Authority's director, said there was virtually no land left that although a number of oil-within its precincts for further related industries were now major industrial activity. Preactive in Leith-rig servicing, liminary plans drawn up by pipeline coating, steel fabrica-Edinburgh Corporation could tion and ship repairing—it had provide a further 600 acres, on to be accepted that the port was two major sites within about too far South to act as a major base for the largest North Sea The principle of the reclama-oilfields.

### Jersey merchant banks answer accusations

BY OUR OWN CORRESPONDENT

JERSEY'S MERCHANT banks advanced in local housing loans, have answered accusations that it is stated, and £19.5m. made they use the island's low-tax available to Jersey businesses facilities "too cheaply" in a and residents for other purposes, report on their contribution to The merchant banks deny that they have appropriated the island's that have appropriated the island's

report on their contribution to the merchant banks deny that the economy.

Prepared by Cooper and housing shortage in an analysis Lybrand, accountants, the report stating that 58 per cent, of the has been submitted to the 341 people they employ are island's recently-formed Policy locally-born or possess, person-Advisory Committee which is ally or though progress. Advisory Committee, which is ally or through marriage, residenting up guidelines for dental qualifications; and that 86 economic development.

The committee will initiate a "local sources."

The committee will initiate a debate on economic policy in the Jersey Parliament early next year, when the value of the finance industry will be a main

The merchant banks decision to "quantify" their contribution was taken after Mr. Colin Powell, Jersey's economic adviser, suggested they take up irredeemable low interest States bonds to THE GOVERNMENT yesterday the extent of 2 per cent, of their began a publicity campaign deposits to help finance local against overplanning for elec-

banks and finance houses registered under depositors contribute over £1m. in income tricity and gas. compared with only £200,000 mounted to advise tenants what With control 1969.

of Jersey's total tax revenue of £10.75m., it is shown. The figures Industry, which has organised

of £2.216 per employee with the sistent overcharging.

average of £300 for Jersey's This could prompt the industries as a whole, and estimates that their activities to recommend the introduction generate about £5m. of the of regulations under the Fair domestic income.

Trading Act to make overcharge in a criminal offence. has £3.7m.

Bid to stop

ST. HELIER, Nov. 15.

overcharging on resold power

began a publicity campaign against overcharging for elec-tricity and gas by landlords. The The report discloses that the move follows a series of complaints that some tenants are Jersey's paying more than the statutory and investors law maximum level for resold elec-

With corporation tax and being charged more than the registration fees, these institutions provide about 12.9 per cent. cleetricity and gas industries. The Department of Trade and

exclude tax payments by the the campaign in collaboration banks' investment and unit with the electricity consultative trusts.

The report compares the councils and gas consumers' councils, hopes it may also throw merchant banks' tax contribution up evidence of the extent of per-

been ing a criminal offence.

### Loch Hourn rejected as rig base, inquiry told

But the site, Loch Hourn—
Lake Hell in English—presented major problems, a marine consultant told the inquiry at kyle, Ross, into plans by John Mowlem massive scale to permit the compand Taylor Woodrow Construcand Taylor Woodrow Constructure platforms to reach the tion to build the platforms at With a maximum three Loch Broom, Drumbuie, Wester

SECOND sea loch on the west quarter - million - ton platforms coast of Scotland was considered there would be major problems as a possible site for constructing in towing them to the open sea. giant concrete oil rig bases, a The route would mean a public inquiry was told yester-southerly tow to clear the Outer

With a maximum three-day

weather forecast it was essentia to clear inland waters as quickly The consultant. Captain as possible and Loch Carron was Laurence Stafford said that while the best sited to provide this. An Hourn provided adequate 80-hour tow in average conditions constructing the would clear Cape Wrath.

New factories-30 minutes from Edinburgh- all services to hand -available for manufacturing and distribution industries-main road, air and rail routes—and the incentives to help profitable developments.

### LIVINGSTON, SCOTLAND



# NTRE HOTE **(CRANSTON) LIMITED**

# Another record year.

Year ended 31st March	<i>19</i> 73	1972	1971	1970	1969
	£	€	£	£	E
Net Profit Net Profit after Tax Ordinary Dividends* Issued Ordinary Capital *Adjusted for Scrip Issues.		1,297,621 927,667 2·79p 703,980	980,533 674,897 2·13p 597,793	522,763 385,014 1·59p 415,777	318,627 265,376 1·18p 331,740

### THE CENTRE HOTELS

London: Bloomsbury Centre • Bedford Corner • Ivanhoe • Kenilworth • Regent Centre • St. James West Centre • Centre Airport Old Kentucky Restaurants

Basildon: **Essex Centre** Birmingham: Imperial Centre **Brighton-Hove:** Imperial Centre

Cardiff: Cardiff Centre Dundee: **Tay Centre** Royal Centre

Eastbourne: The Sussex Edinburgh: Grosvenor Centre Royal Mile Centre Liverpool: Liverpool Centre

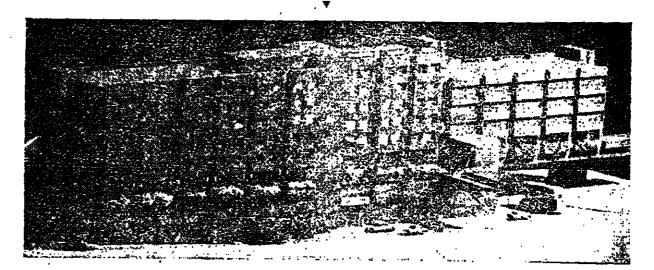
Hull: Hull Centre Portsmouth: Portsmouth Centre Southampton: Arundel Centre\*

York: White Swan' Amsterdam: Caransa Doelen Schiller

\*A Centre Inn Centre restaurants throughout the country,

Under Development

Amster Centre Hotel, Amsterdam, Holland . Aberdeen Centre Hotel . Glasgow Centre Hotel Newcastle Centre Hotel



# **Cedar Holdings Limited Bankers BASE RATE**

Cedar Holdings Limited Bankers announces that, with effect from 15th November. 1973. its BASE RATE will be 13%.

With effect from 15th November, 1973, its DEPOSIT RATE on amounts lodged subject to 7 DAYS notice of withdrawal, will be: Balances under £10,000 will earn 11% (Rate unchanged); Balances over £10,000 will earn 1% above Base Rate.

Balances on 90 day call deposits will earn 11/2% above Base Rate.

The Cedar Savings Plan and the Cedar Income Plan will continue to earn 11% (Rate unchanged).



**Cedar Holdings Limited Bankers** 

# Price of crude 'not at real value'

THE ENERGY shortage is likely patient has become ill due to an were there and readily available to continue for a long time, and over-indulgence of energy For bankers, all these developthe price of crude oil has not consumption. finished rising, an Organisation "Therefore to combat against "We must have reasonable Exporting such trouble we intend prescrib assurances when structuring our

North Sea, jointly organised by and an attempt made to revert said.
The Financial Times and the to a more natural way of life,"
Petroleum Times here to-day,

The Population of the Mark Sea and the said.

Properties and the said. retroteum Times here to-day.

In a paper read for him, Dr.

A. Khene, Secretary-General, enough oil in it to keep the world Mr. Howard described the going for two years. It was not various ways in which finance of the Arab members of OPEC and the measures taken in response by the consuming countries "could be forecast as campaign to reduce wastage and what, bearing in mind the going to prevail for a long time to come in the oil energy

gineers and offshore develop-ment, Wales and the Celtic Sca, ment, wales and the Celtic Sea, British and American attitudes to financing exploration and the effect that the North Sea is having on European politics and U.S. energy policy.

The share of the proceeds.

To condemn British to accept virtually ready-made ports, inthat the main benefit from the cluding the deep-water terminal North Sea, due to Arab at Milford Haven, had a long aggressiveness, should accrue to history of industrial experience the great international search and a plantiful supply of laboration.

of both the oil companies and the governments of the consuming countries," he said.

per cent. of the profit accruing in advantages to offer." his country. No further comment is required."

The price of oil had been what was needed, he said, was known for many years to be either government participation "artificially and unjustifiably in the profits of the companies low," particularly as oil was a or a non-discriminatory tax on non-renewable asset owned for production, depending on the the most part by developing cost (determined by the distance countries, which still needed from the shore, etc.) and the enormous amounts of money to price. Such a scheme would develop further. These countries, ensure that smaller and difficult he went on, had a natural right fields were taxed less.

to be in control of their own resources.

Earlier, the opposite view was put by Mr. Robert C. Howard, "As far as oil is concerned, I senior vice-president of the First do not think that recent events City National Bank of Houston. in the Middle East have In the North Sea, he said, "we fundamentally changed the are now seeing evidence of what teams were fast working and substance of the issue on hand, has so many times plagued the flexible, and able to operate in even though they could have petroleum industry in other close harmony with clients

HOUSTON, Nov. 15.

Countries official told a con- ing as a principal weapon that financing that the rules of the ference on Oil and Gas in the the appetite should be curbed game will not be changed, he

long run adjustment to be made in favour of crude oil to give its real value."

Earlier on this second day of the conference delegates heard papers on Britain's role as a rig construction centre, British engineers and offshore developwar, there was now an overriding need to conserve oil. Meanwhile, he went on, "there is still long run adjustment to be made in favour of crude oil to give its real value."

Earlier on this second day of the conference delegates heard the conferenc become an essential tenet in square miles area of the Atlantic Europe."

Coean between the east coast of This did not mean, however, Ireland and Wales and the that Britain should not get its southwest of England.

### U.K. services

Two British consulting engineers, Mr. C. J. Antonakis of Sir William Halcrow and Part-ners, and Mr. S. Mayo, of Ewbank and Partners, outlined the services British consulting en-gineers could provide, which included an unrivalled knowledge of the local infrastructure, including transport, local politics, environmental issues and planning procedures.

British consulting engineering

# Italy extends petroleum products export curb BY ANTHONY ROBINSON ROME. Nov. 15. THE ITALIAN Government has Customs formalities formerly extended its restrictions on dealt with quickly at a local level control mechanism, and well-include petrol and combustible Trade Ministry in Rome, and are onlied, and made the restrictions on the foreign industry here claim that the new onlie, and made the restrictions on the Common This has led to lay-offs, for the tax authorities to get a much Market area. The original restrice controls on refined pro Market area, and were limited Mediterranean to kerosche and gas oii. Tighter controls on refined pro Market area, and were limited Mediterranean and ware limited Mediterranean area. Tighter controls on refined pro Meanwhile, both industry and Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Remayhile, both industry and Covernment sources claim that the Remayhile, Source Remay Covernment sources claim that the Remayhile, Source Remay Climate Stocked to Control the Covernment sources c

Market area, and were limited Mediterranean area.

Meanwhile, both industry and to kerosene and gas oil.

Exports from the so-called duct exports generally are seen Italy has not received any indicaservice refineries in Sicily and here as the first step in the tion from the Arab oil-producing Sardinia, which process oil for Italian Government's fuel consertion countries that Italy too is likely third parties and then re-export, vation plans. These are still to be faced with an oil embarged are not affected by the new licenbeing worked out, and are not because of refuelling of Italian-sing arrangements, in theory. In likely to be announced until after based elements of the U.S. Sixth fact, however, they too are now local elections in some areas this Fleet during the recent Middle window elements.

## Arabs consider embargo on Italian supplies

THE SWISS Federal Council has Government agencies and ordered a general speed limit of affiliated, will purchase as a 100 kph on all roads, including motorways, from Saturday, as a first precaution in view of the conomic Affairs, has stated that it is a first precaution of the conomic Affairs.

il crisis. the import into Switzerland of At the same time, the Govern-liquid fuel and motor spirit is ment decreed that Carbura, a becoming increasingly difficult. Swiss bureau for the import of liquid fuel and motor spirit, may carry out large-scale joint purchases abroad. This means that Carbura, to which body all importers and responsible distributions of the sixth Fleet to withdraw from the Mediterranean.

The Sixth Fleet to withdraw from the Mediterranean.

A spokesman for the West German Government the Company was recommending for civil servants and has made cuts in the opening times of its it clear that a Sunday driving ban motor spirit, but no decision was importers and responsible disconsidered.

A spokesman for the West German Government the Company was recommending for civil servants and has made cuts in the opening times of its it clear that a Sunday driving ban motor spirit, but no decision was importers and responsible disconsidered.

The West German Government the Company was recommending for civil servants and has made cuts in the opening times of its it clear that a Sunday driving ban motor spirit, but no decision was importered.

The Federal Council also disconsidered.

A spokesman for the West German Government the Company was recommending for civil servants and has made cuts in the opening times of its it clear that a Sunday driving ban motor spirit, but no decision was imported.

East conflict began.

Figure 1. The West German Government to the Mediterranean.

Spokesman for the West German Government to the Company was recommending for civil servants and has made cuts in the opening times of its it clear that a Sunday driving ban motor spirit, but no decision was in the company was recommending for civil servants and has made cuts in the opening times of its it clear that a Sunday driving ban and a quota an embargo on Arab oil to Italy the company was recommending for civil servants and has made cuts in the opening times of its it clear that a Sunday driving ban and a quota an embargo on Arab oil to Italy the company was recommented to company was recommending for civil servants and has mad

to draw either on supplies sent by tanker from the U.S. or on oil from Iran. Iranian oil could be sent to the Mediterranean either on the long haul round the Cape WEST GERMAN motorists Tace deliveries to its 5,560 outlets by The alternative would be for cent the Sixth Fleet to withdraw from

East conflict began.

# Government urged to stem flow of cheap clothing imports

BY ELINOR GOODMAN

CALL to the Government to corner and allow our industry industry at risk.

lake action to stem the flow of to be filched."
imported cheap clothing into The Federation claims that imported cheap clothing into The Federation claims that purposeful first half, in which were never supported. One this country was made yesterday Britain is allowing more than its they actually once led 12—0, the Oxford short penalty worked well by the Clothing Manufacturers' fair share of these cheap imports University fell apart and their ederation. The increased rate of into the country. It wants the

same policy towards imports be one-sided. Imports are almost 45 per cent. Imports of the industry have been affected by the imports rise. Imports of the import rise. Imports of the import rise. Imports of the impor

### Allied expected to lead move for beer price rise

has made it clear it would probestent been balanced by the tre-ably want to seer beer price mendous volume of beer sales increases early next year, while during the summer.

"It is worth looking at," he worse

Guinness and Scottish and Newcastle have recently said that back making price increase applicable prices were needed fairly cations because the subject is a quickly if they were to cope with politically ticklish one which rising costs.

"It is worth looking at new words."

"We all recognise that supercommented at a Press conference "We all recognise that supercommented at a Press conference "We all recognise that supercommented at a Press conference "We all recognise that supercommented at a Press conference "Under the political of the prices were needed fairly cations because the subject is a saked "a hundred questions" in economy breeds distortions which order to get the long debate grow more destructive month by might prompt an adverse Govern
The lost reverse of hear review ment reaction and the companies have held commented at a Press conference "We all recognise that supercommented at a Press conference "We all recognise that supercommented at a Press conference "We all recognise that supercommented at a Press conference "We all recognise that supercommented at a Press conference "We all recognise that supercommented at a Press conference after his speech in which he imposing controls on a market order to get the long debate grow more destructive month by started.

The lost reverse of the lost of The last round of beer price ment reaction.

## Saleroom

others in the series of 41 coins on weinesday, Austract partiting fetched well over £1.000.

No. 34 by Ad Reinhardt, went to have a heavy responsibility for carvings and porcelain realised An Andy Warhol painting of increasing export earnings or increasing export earnings or increasing export earnings or increasing export substitution. The second feel of the feel

# Oil company men for talks with producers

BY RICHARD JOHNS

A DELEGATION of Western oil upon by the Gulf producers the company representatives flies posted price will be maintained to-day to Vienna for consult- at a level 40 per cent. above the ON Italian Supplies

BY OUR OWN CORRESPONDENT

TEHRAN, Nov. 15.

ITALY HAS already received the NATO Alliance.

Sources in Kuwait yesterday ments over the refuelling of the disclosed that one of the main American Sixth Fleet with Arab topics to be discussed at the poil, according to informed Sources will be the placing sources here.

The fleet's base in the of an embargo on oil supplies of Mediterranean is Naples which is italy. The Arabs accuse litaly of also the regional naval base of supplying oil from Libya to the Mediterranean is Naples which is supplying oil from Libya to the Arabs may mean it to be interpreted as a warning to any mean it to be interpreted as a warning to any mean it to be interpreted as a warning to any mean it to be interpreted as a warning to any mean it to be interpreted as a warning to any mean it to be interpreted as a warning to any mean it to be interpreted as a warning to any mean it to be interpreted as a warning to any mean it to be interpreted as a warning to any mean it to be interpreted as a warning to any mean it to be interpreted as a warning to any mean it to be interpreted as a warning to any mean it to be interpreted as a warning to any mean it to be interpreted as a warning to any mean it to be interpreted as a warning to any thing.

BY OUR OWN CORRESPONDENT

TEHRAN, Nov. 15.

Sixth Fleet during the recent Middle East War which they declare provided indirect but unacceptable support to Israel.

The fleet's base in the of an embargo on oil supplies of the movement of motival market prices there is no duestion of negotiations or seek interpreted as a warning to any market prices there is no duestion of negotiations or seek interpreted as a warning to any market prices there is no duestion of negotiations of the six, become anything.

The threat to Italy is seen as they declared by market prices there is no duestion of negotiations of the open anything.

The threat to Italy is seen as the full conference of the original are declared by market prices.

The fleet's base in tions with Ministers of the six current market prices as they

Germans face car curbs

or through the Israeli pipeline. restrictions on petrol-buying, 15 per cent. ARAL, the major after moves by major oil comword involve great difficulties.

The alternative would be for the Sixth Fleet to withdraw from

Esso has already reduced tarily.

RUGBY UNION

# Stanley's XV trounce Oxford

IF EVER there was a case for a Stanley's, of course, were thou, although it is hard oreferee having the power of physically stronger, but it would magine that he will have gaine committing Rugby euthenasia, it have been agreeable to see an much from the match. Starmer was fully supported at Oxford Oxford forward going at a man Smith, a part-timer these day yesterday, where the University as though he actually meant did not always give him a first their parts of the course.

cheap imports, the federation Government to make represent Cambridge could well ring with ing defence, claims, could put employment tations in Brussels to ensure that "gaudeamus Igitur," for on this in certain sections of the home other EEC countries adopt the display the Varsity match will happening.

lost their annual match against destruction.

Stanley's XV by 15—37.

After an energetic and quite showed individual enthusiasm Listless and made occasional dashes, but Oxford en in the first half, when Lee went of Oxford's other try, as a right through Stanley's vacillation of Oxford's other try, as a kicked for Hones on the right scemed unaware of what was The hall bounced fortuitous

nothing less. we all the more Shanklin,

BY PETER ROBBINS

Oxford scored after 18 minute with Lewis going over and covering. He was also the soun and Hones just made the h The forward chaos, for it was despite a good tackle

and the measures taken in response by the consuming countries "could be forecast as being the new situation which is going to prevail for a long time to come in the oil energy industry."

Quite apart from the decisions taken because of the Middle East war, there was now an overriding are, there was now an overriding now the was now an overriding now the was now an overriding now the was now an overriding now now the was now and alternative fuel was the only industry."

At the consuming to reduce wastage and the diarge amounts of money on what, bearing in mind the exports to this country by 260 count

# CBI president looks at ways that the Morth Sea is having on Buropean polities and invitig on Buropean polities and a pleasified politic politi

"It is worth looking at," he worse,
"It is worth looking at," he worse,
"We all recognise that super-

mission and a commitment to growth. "But if you control prices and leave wages free under

substance of the issue on hand, sisted on the served to speed up certain urgent measures, and to some extent ments. revised taxation, in they already have, something creased royaltes, direct govern, which otherwise would not have ment intervention and a rising taken place.

Oil and gas were likely to be often happens, only after the major sources of energy until risks inherent in the industry that the major sources of energy until risks inherent in the industry and assumed by private enters, and assumed by private enters, which made it essential that both producers and consumers took necessary to use of the century, and assumed by private enters, and the major sources of energy until risks inherent in the industry that the state of the century, and assumed by private enters, and the major sources of energy until risks inherent in the industry that the state of the century, and assumed by private enters, and the major sources of energy until risks inherent in the industry that the state of the century, and assumed by private enters, and the major sources of energy until risks inherent in the industry that the state of the century, and assumed by private enters, and the major sources of energy until risks inherent in the industry to deep the major sources of energy until risks inherent in the industry that the state of the century, and assumed by private enters, and the major sources of energy until risks inherent in the industry that the first single that the distingual of the century of the U.S. See exploration.

Other papers were given by a propose them.

"As far as our patient is found."

For instance, it appeared that and by Mr. C. K. Majory, deputy of London of American large. Hermite's The First Market. A collection of American large the North Sea and U.S. energy worked to the effect that the fine, provided the capabilities policy.

For instance, it appeared that and the private of trade back of the necessary of the U.S. and the private

recognise that the sort of action some of their members are now

admitted: "We certainly have under consideration whether we should make an application."

Bass alone faces an extra £14m. If Allied leads the way then on last year's £53m, wages bill as the other brewers will not be a result of increases already far behind. Bass Charrington, negotiated.

Britain's biggest beer producer, has made it clear it would prob
when first heard of were incom-adequate thought for the combined parably more onerous that what quences or the alternatives. Although refusing to commit parably more onerous that what quences or the alternatives.

Although refusing to commit parably more onerous that what quences or the alternatives.

Although refusing to commit parably more onerous that what quences or the alternatives.

Bass alone faces an extra £14m. If we can't tell the commit parably more onerous that what quences or the alternatives.

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Although refusing to commit parably more onerous that what quences or the alternatives.

Although refusing to commit parably more onerous that what quences or the was ventually secured. None "But frustration and clearly what we would be the commit parably more onerous that what quences so. Difficulties and distortions ment how to get off the tige would continue and probably get back, who is to do so?"

> Got A Grophic Deriga Problem? The international Experts In, Symbols, Stationery, Brochused Soloe-Hessiel & Pacjaging It would require a different us can see every day some attitude on the part of the economic nonsense that arises Government and the Price Comfrom the operation of controls either on prices or wages.
> "All of us say we hate con-

# LONDON HOTEL

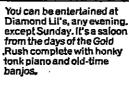
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room that has dancing six nights a week, and an adjoining cocktall bar. Or Le



transportation to and from the Airport and right into the Contact your local travel agent or write to us at The Skyline Hotel, Bath Road, Hayes, and we'll send you'r brochure. Our telephone number is 01-769 2535 and our telex: 934254. Skyline London

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Skyline Hotels, The Canadian Chain-La chaine canadienne.





### AE & CI LIMITED

LUDII, 500 (U.K. STERLING) 41% GUARANTEED LOAN STOCK 1968/1973: REDEMPTION OF STOCK AND INTEREST PAYMENT No. 41.

In terms of the conditions of issue payments will be made 31st December 1973 to holders of the above loan stock stered in the hooks of the Company at the close of business 14th December 1973 in respect of the following:-(a) redemption of stock at par; and

the interest at a gross rate of 44% per annum in respect of the final six months ending 31st December 1973. Full details in regard to the redemption of stock and payment of the final interest instalment in London in ling or in Johannesburg in South African currency have n given to all registered stockholders in a letter dated ) November, 1973.

Warrants dated 31st December 1973 in payment of inferest he posted from the office of the transfer secretaries in U.L. and in South Africa on 28th December 1973. Warrants respect of the principal amounts will be posted on 28th ember 1973 to those stockholders who have lodged their k certificates by 14th December.

Interest accruing to non-residents of the Republic is subject leduction of a withholding tax at the rate of 10% exemption in the tax having been granted in respect of accruals of trest amounting to R20 or less in any one year. Accordingly eduction in respect of this tax will be made, where application interest payable to stockholders whose addresses the register of stockholders are outside the Republic of 10 Africa.

The transfer registers in London and in Johannesburg he closed at the close of business on 14th December, 3 and will not re-open.

AE&CI LIMITED

J. S. M. ORFORD SECRETARY

annesburg.

h November, 1973. nster Secretaries

Isolidated Share Registrars Limited.

Marshall Street, Johannesburg, and
mer Consolidated Limited, Kent House,
tion Road, Ashford, Kent, England.

**1** 

### NTERIM STATEMENTS

# he Mint, irmingham, *<u>Rimited</u>*

o 30th September, 1973 (unaudited)

oints from the Chairman's Statement

tends Per Ordinary Share (gross)

re-tax Profit of £350,010 for 6 months substantially exceeds thole of last year.

Till Coulsition of J. R. Gaunt & Sons Limited in June has proved a aluable addition to Group.

g s coult includes £60,000 profit on metal stocks, with remaining 290,000 earned on normal trading operations.

5 Facticipated that level of Group profit on operations will be at least as instance during second half-subject to economic conditions.

> Half Year Half Year Full Year 2,570,946 2.082,000 3.809.063 , p Turnover c Before Tax ngs Per Ordinary Share 350,010 78,094 249.402 2.8p 7.8p 1.6p 7.7p 5.0p

# Continued growth forecast

t a board meeting of Joseph Dawson Holdings Limited Field today, an Interim Dividend of 1.05p per share (equivent with tax credit to 6%) (1972/73 2½%) amounting to 227,000 was declared on the Ordinary and 'A' Ordinary on Voting Shares of the Company. It will be paid on the March 1974 to those Shareholders on the register at the February 1974. th February, 1974.

•	First Six	dited Months	Audited Year
<b>4</b>	1973/74	1972/73	1972/73
	£000	£000	£000
ales	18,356	12,585	28,244
adıng Profit	2,772	1,759	3,477
E terest	465	289	493
roup Profit	2,307	870	2,984
hard of Profit of Associated			
Companies	95	_ 50	124
rafit before taxation	2,402	920	3,108
axation	.990	329	1,084
rolit after taxation	1,412	591	2,024
limority Shareholders interest	20		
rofit before Extraordinary Profits	1,392	591	2,024
xtraordinary Profits	_	_	317
reterence Dividend	<b>9</b> .	13	26
rotit available to Ordinary			
Shareholders	1,383	. 578	2,315
			<del></del>

### CHAIRMAN'S STATEMENT

, further increase in profits was achieved in the half year 30th September, 1973.

rading continued to be buoyant and sales showed an acrease of almost £5.8 million, a 46% increase over the ame period of the previous year.

he Group's export performance remained high and overeas sales accounted for over 48% of total sales.

Jurient order levels compare favourably with those of a ear ago and, provided there are no disruptions to trade brough adverse national or international conditions, rofits in the second half year should at least equal those chieved in the second half of the previous year.

he interim dividend has been raised to 1.05p per share equivalent with tax credit to 6%).

5th November, 1973

Alan Smith, Chairman.

### THE BRITISH & COMMONWEALTH SHIPPING COMPANY LIMITED

INTERIM STATEMENT

The Board has declared an interim dividend in respect of the year ending 31st December, 1973 of 4.41 per cent. (2.205 pence per ordinary stock unit) payable on 11th January, 1974 to stockholders whose names appear in the Register of Members at 7th December; 1973. This dividend is now payable without deduction of income tax but represents an equivalent gross amount of 6.3 per cent compared with 6 per cent paid last year.

A statement is given below showing the estimated Group profit for the six months ended 30th June, 1973 with comparative figures for the similar period of the previous year and the actual figures for the year 1972.

ESTIMATED UNAUDITED GROUP PROFITS FOR THE SIX MONTHS ENDED 30th JUNE, 1973

N	OTE\$		nated	Actual year to
		6 months t	o 30th June	31st December
			1972	1972
TURNOVER		£'000 51.500	£*000 49.900	· £'000 98.900
TRADING PROFIT DEPRECIATION		8,833 4,048	7.542 3.892	13,989
INTEREST PAID in respect of trading asset	:s	4.785 586	3.650 602	5.9\$5 1.218
OPERATING PROFIT OTHER INCOME		4,199	3,048	4.737
Associated companies Portfolio investments Other investments Interest received		91 874 65 1.204	88 976 51 924	439 1.917 768 2.048
LESS: Other interest paid		2,234 1,292	2.039 863	5,172 1,897
LESS: Franked income deals with below	3	942 608	1.176 795	3.275 1,678
		334	186	1.597
TAXATION	2	4,533 2,153	3.429 1.266	6.334 2.005
	-			
MINORITY INTERESTS		2,380 294	2.163 244	4.329 584
FRANKED INCOME, less applicable to		2.086	1,919	3.745
minority interests ATTRIBUTABLE TO MEMBERS OF THE	3	573	739	1.575
BRITISH & COMMONWEALTH SHIPPING COMPANY LIMITED		2,659	2.658	5.320
<del></del>				<del></del>

NOTES

1.(a) The 1971 underwriting Year of the Scottish Lion Insurance Company Limited closes on 31st December 1973. Pending ascertainment of the results, which are expected to approximate to those of the 1970 year (£273,000) no transfer of profit (1972-nil) has been made to the Profit & Loss Account (Year 1972-200,000).

(b) No credit has been taken for an amount of \$6,000,000 (approximately £2,450,000) arising from the cancellation of two charters, of which \$3,000,000 has been received, leaving a balance of \$3,000,000 receivable in 1974.

The charge for taxation for the six months is calculated by reference to an estimated charge for the full year at the rate of 471 per cent.

Whereas provision for taxation at this rate represents a substantial increase over the corresponding figure for the previous year, it has to be taken into account that the provision for dividends will for the first time under the new imputation system of taxation be provided wholly on a net basis.

The net cost of dividends provided in 1972 on a 'net' basis would have amounted to £2,229,000 compared with an actual charge for that transitional year of \$2.609,000. The comparative figures for the six months to 30th June, 1972 have been adjusted to reflect the effective rate of taxation as shown by the accounts for the year to 31st December, 1972

3.(a) In order to provide a better comparison of the relationship between franked investment income (F.I.I.) received and dividends paid. F.I.I. is shown net of taxation (either as 'deducted' or, as the case may be, 'imputed'). No adjustment has been made in respect of the 1972 figures as in that year the provision for dividends paid was partly on a net and partly on a gross basis.

(b) Franked income applicable to minority interests in subsidiaries have been deducted, as shown, from total franked income to arrive at the amount of such income applicable to members of the Group.

Present indications are that at the operating level profits for the full year will show an increase of something in excess of £4 million; that the contribution from dividends and interest on a gross basis will show a reasonable increase and that the amount attributable to minority interests (after taxation) will be maintained at about the

After provision for taxation (expected increase about 13 million) and minority interests, it is estimated that the overall improvement will be of the order of 20

Registered Office: 2 & 4 St. Mary Axe, London, EC3A BBP. Registered number: 556729 (London)

# Me NEILL

### SHOW FURTHER ADVANCE

	Six months to 30th June	Six months to 30th June	Year to 31st Dec.
	1973	1972	1972
Turnover	3,630,000	2,650,900	5,418,000
Pre-tax Profits	252,000	158,000	411,284
Taxation	119,700	63,000	167,447
Profits after Tax	132,300	94,800	243,837
Dividend - Gross	-	28,455	55,385
Net	21,455	_	

The Board have declared an Interim Dividend of 1.3125p per share (5.25%).

The 1972 equivalent was 1.25p per share (5%).

The high level of activity throughout the divisions of the Group continues, with a most encouraging increase in our exports from Northern Ireland. However, maintaining high production in all our factories is being made increasingly difficult by the present shortage of raw materials, especially steel, and the difficulty in obtaining sufficient skilled and unskilled labour.

> John C. McNeill (Chalman)

### MUAR RIVER RUBBER CO. LTD.

Sir John D. Barlow, Bart's Review

The fifty third annual general meeting was held in London on 14th November. SIR JOHN D. BARLOW, Bart. the

The profit for 1972/73 before taxation and replanting was £234.700 or £34,400 more than the previous year. Replanting expenditure was £41,400, taxation requires £86,400 and the dividend £75,361. The dividend of 1.1025p per share is 5% more than last year.

Investments, mainly in plantation shares in Malaysia, are now worth nearly £3 m. and earned an income of £125,000.

### **ESTATES**

The agricultural profit was £68,000. The weather militated against good rubber and cocoa crops. In Sabah there was a serious drought for four months and the year's rainfall was

OUTLOOK With the present high price for rubber, the profit for the current year should be satisfactory.

### LIABILITIES

The report and accounts were adopted.

### BANK RETURN

		101 4667	inel amount of the
LIABILITIES  Toblic Deposits	19.175,342	- 533,009	United Kingdom (u. 15.4 cents per sha
Bankers	330,567,815	41.109,564	ſ
AJCS	278,673,694	— 38.937.266	Amount of dividend of Less: South Africa
	1,793,999,861	+ 1,639,230	resident shar tax at 15%
ASSETS Govt. Securities Advance & Other		70.320.000	amount of the
ArtPremises, Kgup'i	33.878.380	+ 2.289.446	l
A other Suce	236,945,686	+ 63,570,084	i _
Notes		- 6,B44,636	for and or
Cojo			ANGLO AMERICA OF SOUTH AF London S
K::362709:	36,073.471;	+ 6.899,758	London Office.
	L,795,999.851	+ 1.639.290	by the Commissioner
		- <del></del>	to state:— Under the doub

ISSUE DEPARTMENT

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Neer Lores, Secs. 3.713.338,092 + 42.091.577
History Securities. 825,045,808 - 17.091.577

### **COMPANY NOTICES**

### **VOTING NOTICE**

TO THE HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF

SHARP CORPORATION

(FORMERLY HAYAKAWA ELECTRIC CO., LTD.) (SHARP KABUSHIKI KA(SHA)

DESIGNATED COUPON: NO. 15 (Action Regimed on or Prior to November 1914, 1974).

Chemical Bank, as Depositary (the "Dipositary") under the Deposit Agreement dated as of duit 15, 1949, among Hayakaraa Electric Co., Lid thow Sharp Corporation and hereinafter called the "Company", the Depositary and the holders of European Depositary Receipts the "Georgia" issued thereinader in respect of sharts of Common Stock, par valia, 30 year per ahare, of the Company (the "Common Stock"), HERENY (AIVEN VOITEE that the Componing more such Deposit Agreement has received notice of a general meeting of Stockholders of the Company in b. h. id in Osako, Japan, on November 29th, 1974.

The following, taken from the poure of the general meeting to be sayon the Company, are the matters to be voted on at such meeting:

Approval of Balance Sheet as of September 20th, 1973 and Ensuress Report Statement of Earthnas and Plan for appropriation of relayed carmings for 75th Business Term (From April 18t, 1973 to September 30th, 1973).

2. Appointment of two auditors due to expiration of term of office Such notice and the report or reports to be delivered in connection therewith, together with Endish irranslations of both, will when received be available for inspection of the office of the Depositary in Lundon and the office of any of the following Subdepositaries:

### SUBDEPOSITARIES

NAME ADDRESS The Full Bank, Limited Kredlethank S.A. Luxembourgebise Pierson, Heldring and Pierson Pusselderi, Germany. Laxembourg Cny. Luxembour... Amsterdam. The Neiberlands

Voting rights ninker such Depusit Agreement may be exercised through the Depusitary by holders of Coupan Xu. is by completion of the form of proxy instruction for the matters to be voted on. Such form of proxy instructions is available at the office of the Depositary in London or any Subdepositary liked above and provides also for asstruction in the to-positary to give a discretionary proxy to a person designated by the Company

The Depositary will endeasour to some the Common Stock represents by a Record as instructed it such form of proxy instruction, properly completed and accompanied by Compon No. 28 defaulted from such live and is received by the Depositary or any such Subdepositary on or prior to November 23rd, 1978.

In the absence of instructions by holders of Coupon No. 15, the Depositary max, upon request of the Company in appropriate situations, give a discretionary proxy to a person designated by the Company, but no representation is made that it will do so. The Depositary is not permitted by such Deposit Agreement to give a discretionary proxy in the absence of instructions from coupon holders with respect to any propositions (1) as to which the Depositions has knowledge of any substantial contest as to the action to be taken at the meeting or 12; for the purpose of authorizing a meetior, consolidation or any other nature which may affect substantially the rights or privilege of Common Stock or other securities on deposit with the Castodian under such Deposit Agreement.

CHEMICAL BANK, as Depository

September 38th, 1973, has been established as the record date for the dermination of the stockholders of the Commany entitled to notice of and totte at such meeting. All Receipts issued in respect of Common Stock of entitled to be voted at such meeting will be without Coupon No. 15 attached

# C. ITOH & CO. LTD. IMPORTANT NOTICE

Hambros Bank Limited ("Hambros") have been advised by C. Itoh & Co. Ltd. ("the Company") that the Board of Directors have resolved to issue new shares by way of a capitalisation issue to shareholders. Particulars of the issue are as follows:—

A portion of the capital surplus, 8.056.817,700 Yen will be transferred to the capital stock account of the Company effective as of April 1st 1974. This amount will be applied in paying up in full shares of Yen 50 each which will be issued credited as fully

The new shares will be altotted to shareholders of record as of March 31st 1974, at the rate of 3 new shares for every 10 shares owned as of that date. Fractional shares will be sold en bloc and the proceeds distributed to the shareholders entitled thereto.

All other necessary matters concerning the proposed capitalisation issue will be determined by the Board of Directors of the

Holders of Bearer Depositary Receipts issued by Hambros will be informed in due course of the procedure to be followed to obtain their new certificates (and any cash due to fractional entitle-

SOUTH AFRICAN TOWNSHIPS.
MINING AND FINANCE
CORPORATION LIMITED
INCORPORATED IN the Republic of
South Africa:

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

guigants of honors of share warrants to bearer warrants on bearer share warrants to bearer share warrants to bearer share wall be adducted from the dividend payable in respect of all share warrants to bearer share will be adducted from the dividend payable in respect of all share warrants to bearer shares will be paid on the dividend payable in respect of all share warrants to bearer shares will be paid on the dividend on bearer shares will be paid on at after a 1st December, 1973 against warrant coupons leaving a net dividend on bearer shares will be paid on at after a 1st December 19,5 2th dividend on bearer shares will be paid on at after a 1st December, 1973 apaids on a 1st Inc. 1974 and a 1st Inc. 1975 apaids on a 1st Inc. 1975 and a 1st Inc. 1975 apaids on a 1st Inc. 1975 and a 1st Inc. 1975 apaids on a 1st Inc. 1975 and a 1st Inc. 1975 apaids on a 1st Inc. 1975 and a

6 & B Boulevard Haussmann.

Pars 97.

In respect of coupons lodged at the order of the continental Jaying agent the great of the continental Jaying agent the great of the continental paring agent in bouth Africa normaled in bouth Africa normaled in bouth Africa normaled by the continental paving agent, instructions regarding disposal of this proceeds of the payment so made must be given to such authorised cealer or the continental paving agent concerned.

All the London Bearer Reception Office of Coarter Consolicated Limited agent concerned.

All the London Bearer Reception Office of Coarter Consolicated Limited Cupons at the London Board London Eccal HAX Persons lodging topons at the London Board Kingdom currency value of their dividend on 11th Docember. 1973. In the case of Coupons lodged at the London Bearer Reception Office on by affer 7th Docember, 1975 the dividend will, unless the depositor requests opyment in rand on an address in the Republic of the Condon Bearer Reception Office through ear the them of the Company o

15.4 on behalf of AN CORPORATION FRICA LIMITED Secretaries D. H. J. PATTISON. aduct EC1P 1AJ.

ly has been requested ors of inland Revenue Under the double tax agreement between the Junter kingdom and the Republic of South Africa, the South Africa non-readent thareholders tax applicable to the dividend in allowable as a credit against the United Kingdom tax bavable in respect of the dividend The deduction of tax at the requeed rate of 15% instead of at the basic rate of 30% represents an allowance of credit at the rate of 15%.

RAND SELECTION CORPORATION LIMITED

lincorporated in the Republic of South Aircar NOTICE TO HOLDERS OF SHERE WARRANTS TO BEARER PAYMENT OF LOUPUN NO 116 With reference to the notice of gettara-ing of owdered advertised in the Pres-ing 3th revealed 1912, the forthwest-mentation is busished for the guidants of holiders of share warrants to bearer

RS 96

ANGEL TOTAL

ANGEL OF ARTS

pss. U.K. income tax at 15.6% on the gross amount of the dividend of 35 cents . . . . 5.46 ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED
LIMITED LONDON SETTLE, 17 S.
H. J. PATTISON

Republic of South Africa, the South Africa non-resident thareholders' tar applicable to the dividend is allowable as a credit against the United Kingdom tas as a credit against the United Kingdom tas a payable in respect of the dividend The deduction of tax at the requested rate of 15% instead of at the basic rate of 30%. Revenue to state—

TOMGKAH HARBOUR TIN DREDGING

BERHAD

(Incorporated in Malaysia)

The Transfer Books will be CLOSED on 11th and 12th December, 1973.

STANHODE TRANSAILANTIC FUND

Come Level times in the Colombia Agenda

Agenda

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The Executor Description

GRESHAM INDUSTRIES LIMITED

DECLARATION OF PRESERRICE
DIVIDEND NO. 44

NOTICE IS HEREBY GIVIN that a Divergent of the risk of the programme as the of Canadate Preference Shares in respect of the side of the programme and the of the control of the preserved shares in respect of the side of the side

5. Creer of the Board E. V. William Secretary.

120 Commission Street. JOHANNESBURG 15 37 Charel St KAMPONS LATIUT TIN DREDGING BERHAD MAJORETH OF MAJORETH

The Transfer Bolds will be CLOSED on Std to 10th Disconder, 1973 ngth Co. In lutius NEW GUIMEN GOLD FIELDS LTD. Since registers will close from 17th Milliance 1, 12th December 1973 officers for distinct a designed of the Control of the Co

Adeleide House, King William Street Congon ECSE Agri

### CINEMAS (Cont.)

TAPINE LEGISLE FRANCISCHE ZERNS BOSTOR ZERVAGE AS Mearsar 253 730 Sunday 200 7.0 Lair now asimas 130 Bishable Late now Late now Late now Late now Late now Lindpire Two. Let there so MISTRESS PAGELA 1 Pro 107 St 11 15 LETERSTAN NOW 12 TO 00 00 Maximarket. 1930 2738-27713 Clear According to the Maximarket. 1930 2738-27713 Clear According to the Maximarket Candinals of the Maxima New York.

Where York.

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### Public Notices

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Loss Fri and 551 17 00 p.m.

CITY OF GIRMINGHAM

GAS AND BY ANNUITIES NOTICE IS MERCH GIVEN INTO IN ORDER TO SERVE ANNUITIES OF THE ANDUITIES OF THE ANNUITIES OF THE ANNUITIE CITY OF BIRMINGHAM

MODICE MORIGING LOANS

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VALUABLE BUSINESS IN PRESTIGE POSITION ON MAIN STREET

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the existing business of AIRO-SLIM WINDOWS LIMITED

manufacturers and installers of sound proofing and . double glazed window units Assets include

Valuable Freehold and Leasehold premises at llford and Leytonstone For further details apply:-

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331 Acres, Licensed for 735 Caravans, good prospects for further expansion. Swimming pool, leisure & trading facilities. Price-£1 million in quoted shares.

Principals are invited to write to S. Bunker F.C.I.S., J. Mosely & Partners Ltd., Barclays Bank Chambers, 4 Marylebone High Street, London W1M 3PA.

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We have companies in the following trades on our register and would welcom your enquiries. Prices range from £30,000 to £250,000.

BUILDERS MERCHANTS • GREY IRON FOUNDRY NON FERROUS FOUNDRY • GENERAL ENGINEERS JIG AND TOOL MAKERS • PRINTING If you wish to sell your company confidentially we can assist. Write:— Westwood House, Westwood Park, Droitwich Spa. Warts.

HOLLAND

Highly lucrative manufacturing and export business specialising in Children's Car Safety Wear, pushcars, playtables, etc. etc. Can be sold either with or without valuable freehold premises. Of particular interest to Multiple Outlet or Direct Sales Organisation. £325,000 for both or £150,000 for the business. Write Box E.1670, Financial Times, 10, Caunon Street, EC4P 4BY.

Exceptional Opportunity to Purchase Old Established RETAIL HI-FI BUSINESS

(No T/V). Double-fronted premises in prime London Shopping centre. 13 years lease. Excellent net profits. Owners retiring. Offers invited for Goodwill. Lease and SAV. Principals only please write for details. Box E.1671, Financial Times, 10, Cannon Street, EC4P 4BY.

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AUDITED FIGURES AVAILABLE Write Box E.1673. Financial Times, 10, Cannon Street, EC4P 4BY.

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If you are interested in discussing the possibility of disposing of your business to a rapidly expanding public company, receiving a good price for your shares and continued involvement with incentives, please contact:—

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R.S.A. SECURITIES,

82C Town Center, Hatfield, Herts,
Telephone: Hatfield, 69076

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**OLD-ESTABLISHED NOTTINGHAM** MANUFACTURER Wishes to extend the scale of its current activities by acquiring controlling interests in U.K. manufacturers, wholesalers or retailers engaged in any of the following activities:

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HENRY ELWIN LIMITED Plumptre Street, Nottingham, NG1 1JN

Manufacturing-merchanting Business

Required by individual-Chester, Manchester. Liverpool area. Principals only please. Write Box T.1680, Financial Times, 10, Cannon Street, EC4P 4BY.

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Susing that wishes to acquire causing business concern, preferably in London. He would be particularly interested in considering purchase from owner planning to retire. £100.000 available either for the purchase of the complete equipy or a substantial shareholding.

confidence to Box E.1669, Times. 10, Cannon Street, EC4P 48Y.

 $\mathbf{v}$ :

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po To

**URGENT** We argently require companies with pre-tax carnings in excess of £37

Unimited cash available, Write Box E.1681, Financial Times, 10, Cannon Street, EC4P 4BY.

LLOYDS INSURANCE BROKERS

Expanding Provincial Incorporated Insurance Brokers with growing Lloyds account with to acquire a small to medium-sized established firm of Lloyds Insurance Brokers. Existing Management would be prarected. Purchase to be by cash or public quishares. Write Box E.1618. Financial Times. 10. Cannon Street. EC4P 48Y

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wishes to purchase going concern with approximately three to four acres in the areas of West Middlesex/Bucks. Write Box F.1430 Financial Times 10. Cannon Street. EC4P 4BY.

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Fully licensed bank incorporated in the Commonwealth of the Bahama Islands with charter for every type of banking. All banking and accounting services available. Only reputable enquiries considered.

For further information contact: Box E.1627, Financial Times, 10, Cannon Street, EC4P 4BY.

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Expanding private development company with pre-tax profits approaching £3m. p.a. is seeking a merger with a public quoted company in order that its opportunities and potential can be fully exploited. Management team prepared to remain.

Ring Simon Purser at 01-606 7291

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Profitable North London company for sale specialising in precision engineering and pump manufacture. The Company is fully productive but without top management. Annual turnover in excess of £150,000 and net targible assets in excess of £100,000. Company has lease of 10,000 sq. ft. of premises incorporating machine shop and fabrication facilities at £4,200 p.a. until 1984.

For further information write to: Box E.1607, Financial Times, 10, Cannon Street, EC4P 4BY.

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CONFECTIONERY BUSINESS

in rapidly expanding East Midland town. Vast scope for increase. 3 retail shops at present with 5 vans on wholesale outlets. Present turnover over £120,000 per annum. Write Box £.1672, Financial Times, 10, Cannon Street, EC4P 4BY.

DISCOUNT FURNITURE
WARPHOUSE

19-20,000 sq. it., for sale, with long
lease at long rental. Takings £5,000
plus per week. Part or whole share
capital available. Large South Coast
town. Owner retiring. Price for lease
and goodwill £25,000. S.A.V. Principals only please. Write Box £.1667.
Financial Times. 10, Cannon Street,
EC4P 48Y.

GROUP OF MOTOR BUSINESSES FOR SALE

with present turnover of £1,600.00 p.a., located in a prosperous Midland city, having Datsun and Honda main dealerships.

For further information apply to the Sole Agents — Tobin & Company, 12 St. John's Street, Stamford, Lines. Telephone Stamford 2351

ERSEY. Small limited liability company trading as Ladies High Class Dress Salon occupying first rate leasehold accommodation. Principals only please. Write Box E.1674. Financial Times. 10. Cannon Street. EC4P 4BY.

GUILDFORD STREET. ELSP 4BY.

GUILDFORD Ladies' Boutique in central location for sale. Leasehold with 18 years to run. Apply in writing to Micssenger May Baverstock. Commercial Department, 5 Quarry Street, Guildford. Sorrey.

MANUFACTURERS of battery mains operated drills wishes to sell business owing to retrement. Considerable scope for entrepredur. E.1673, Financial Times, 10 Cannon Street. ECAP 487.

BUSINESSES FOR SALE

& WANTED APPEAR EVERY FRIDAY

HOTELS AND LICENSED PREMISES

CHANNEL ISLANDS MODERN LUXURY HOTEL FOR SALE.

Of Interest to International Bankers and Others.

Frechold and Fully Licensed.

43 Rooms all ensuite.

44 Rooms all ensuite.

45 Idearn Lift.

46 Furnishings and Fritings of high quality.

47 Full Central Heating.

All main services.

A.A. 3-star and Top local Tourist grading.

54 Superb Director's Penthouse.

Good Management Team will ensure gracious living and entertaining.

ideal course for business operations.

Large Car Park, and extensive gardens. Putting Green. ...

Magnificent a la carte Restaurant. Fully air conditioned.

Heated double swimming pool which will form part of new Health Centre

To open May. 74.

33 Staff Rooms of good quality, suitable for all-year occupancy.

Further details from Advertiser, P.O. Box 162, Guerasey, C.1.

Nr. GUILDFORD, SURREY.

LICENSED HOTEL and RESTAURANT Impressive Period Building 22 Bedrooms : Own Grounds Planning Permission for Conversion

Commercial Potential

Commercial Department, S Quarry Street, Guildford, Surrey.

Apply. MESSENGER MAY BAVERSTOCK

IEEMOUSE, Fully Licensed Hotel. Supper Licence 11.00 a.m. Licence applied for. 20 MHcs London on Main A.5 Herts-Tourist Town 50 Bedforoms. 26 Bath-rooms en suite. Banquet Room for 300 people. Restaurant (80 covers). Car. Parking for 190, Prechold. Offers in the region of 1500.000. Contact Graham Barnes, St. Albans 61551.

OR SALE. Mortgage available. Liver-pool—excellent position, 28 bedroomed notel, fully licensed, regular trade. Apply L. Lennox Martin Lomized, 15a Lonsdale Street, Carisse, 25 hour relegione service, Carisse 2525a,

TEXTILE ORIENTATED **COMPANY** 

Preferably with Common Market connections or facilities required by substantial overseas investor. A new European Managing Director will be appointed, but existing management and staff must be available. Write: Goldwyn Bros., Chartered Accountants, 4, Chandos Street, Cavendish Square, London, W.1.

OVERSEAS INSURANCE COMPANY with well-established London connection wishes to buy small to

medium sized British registered insurer, trading or dormant. Please address replies to Box E,1610, Financial Times, 10, Cannon Street, EC4P 4BY.

FINTOR MERGERS LIMITED (AQUISITIONS & AMALGAMATIONS) 29 Martin Lane, London, E.C.4 Tel. 283 7601 URGENTLY REQUIRED FOR CLIENTS Manufacturing Engineering company in light to medium heavy engineering field. Turnover from a  $\mathcal{L}_1$  to  $\mathcal{L}_2$  million with an end product situation Retention of Management possible. Full details in confidence to Christopher R. O'Connor.

TAX LOSS COMPANY We are looking for a Company with substantial unrealised capital losses. All communications will be dealt with on a strictly confidential basis. Please specify the amount of such

losses when writing. Box E.1676, Financial Times, 10. Cannon

BUSINESS FINANCE WE ARE A RAPIDLY EXPANDING FINANCIAL GROUP FINANCIAL GROUP
with ample funds and wish to contact
principals of private companies wishing
to either expand or or cope of their
interests. All correspongence mall be
treated with strictust confidence and
principals are invited to reply in the
first instance to the Chairman. County
investingness Limited. SSA High Street.
Egham. Surrey.

Street, EC4P 4BY.

ADVERTISING AGENCY London Area

outright purchase, or amalgama tion with successful executive selection business. 1 ropositions welcomed.
Please write to Box E.:621, Times, 10, Connon Street, EC4P 48Y.

WANTED PRIVATE PROPERTY COMPANIES Substantial quoted Public Pro-

perty Company will acquire for cash and/or shares the entire or majority share capital of private property companies. Present management could be retained as purpose of acquisi-tion will be expansion, not "asset stripping."

Replies in confidence to: Box No. E.1024, The Financial Times, Bracken House, Cannon Street, London E.C.4.

NORTHERN DEVELOPMENTS require House Building and Property Development Companies in East Anglia, South East, Home Counties, Hampshire. Companies must be making profits around £50,000 or more. Cash and quick decision immediately available for right companies existing management and full professional team retained if desired.

Write or phone with up to date accounts and land schedules to:-D. H. Barnes, Chairman,
Northern Developments
(Hoidings) Limited,
Elizabethan House,
P.O. Box 48 Preston New Road,
Blackburn, Lancs,
Telephone Blackburn 63661.

FRANCIS PARKER PROPERTIES LTD.

Wa are a public company wishing to acquire privately owned companies or investment portiolion with asset values between £100.000 and £1.000. We are particularly interested in the South and West of England. If you are the principal of a private or lamily company, and would wish to discuss these matters more fully, please reply in confidence to Box £.1623, Financial Times, 10, Cannon Screen. EC49 4BY.

EXPANDING PRIVATE Company drucoll coquint sinstantial Notel Motel or Fre House, Not expandi trade, Motel are considered, Amoic considered, Amoic considered, Concern, Write 80x E 167 5 (Fig. 48) Times, 10. Canson Street EC49 48)

places £9m.

in Scotland

Scottish Correspondent A CONTRACT for coating 230 miles of pipeline for its Frigg gas field in the North Sea has been awarded to M. K. Shand by Total Oil Marine of Great Britain. The contract is worth

**Total Oil** 

pipe work

By Chris Baur,

Opportunities

BELGIUM Well established

OFFICE FURNITURE MANUFACTURING

COMPANY

For Sale as Going Concern

Turnover 48 million BF

Factory and Offices on 5.000m² site close to Automote

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PRECISION INSTRUMENTS

Manufacturer of High Precision Parts

ondon Airport, with together of £100,000, largely experted, is con-

Sidering Stitable Amaigamation or sale of the business. Company owns its own treehold factory and affices. The

the company occupies a unique posi-

Canson Street, EC4P 4BY.

FOR SALE,

OLD ESTABLISHED

WHOLESALE COMPANY

an annual turnover exceeding £250,000.

Showroom, warehouse and

office premises available on favourable lease in centre of

Price £50,000 plus stock at

Manchester, complete management and staff.

Small but thriving Tourist Com-

specialising in guided tours throughout England, mainly catering for the American market. Full guidance gives

it required and financial assistance available for purchase. Contact it

confidence Box E.1640, Financia Times, 10. Cannon Street, ECAP 48Y

nent, by negotiation. Write E.1667. Financial Times.

about £9m.

The high-impact-resisting concrete coating will be applied at Shand's Invergordon works, in Ross and Cromarty.

The subsea line will be laid during 1974-75, from the Frigg field to St. Fergus, Aberdeenshire, where the Gas Corporation

will build a terminal.
This is part of the corporation's

planned £170m, onshore invest-ment associated with the Frigg field, most of which is being devoted to laying twin pipelines to the Scottish central belt and to the North of England. Shand will begin work on the subsea line in January. The 33-iach diameter pipes are being delivered from the Continent and from Japan.

The company has just com-pleted the coating of BP's 115-mile subsea line from the Forties official to Cruden Bay, in Aberdeenshire. The Shand labour force at Invergordon, which had been cut between contracts, will be increased to a peak of about 350. selling ladies' fashions, with

The company says it hopes that the greater volume of pipe coat-ing work now coming forward from North Sea projects will ensure continuity of employment.

NCB contracts

The National Coal Board yesterday awarded contracts worth E8.1m. Principals only please write to: Box E.1678, Financial Times, 10, Cannon Street, EC4P 4BY. Over £4m.-worth went to six companies including BTR Belt-ing and Dunlop, for fire-resistant conveyor belting, with £1.5m. LITHO PRINTING GROUP
FOR SALE
Platemakers, printers, binders, holding
long lesse on substantial factory,
counted with all moders high speed
machines, Fully staffed and incord
porated within 17,000 sq. ft. Potential
capacity of £1 million. Purchase for
whole bussness required. Write Box
E 1669, Financial Times. 10, Cannon
Street ECAP 48Y. awarded to two companies for re-rolled rigid H-section arches

and fishplates. A further £1.07m, went in contracts for black mild steel sections, joists, beams and plates.

East Grinstead, Uckfield rail electrification

LANS TO electrify the East ADIES WHOLESALE FASHION accessories business for sale. Established over 25 yrs. in London West End area. Turnover increasing rapidly. Principals only, Write Box E. 1555. Financial Times. 10. Cannon Street, EC49 4BY. Grinstead and Uckfield Sussex, rail services are to be pressed on with as soon as possible, Southern Region stated to-day.

When the line is electrified 12-coach trains will replace eight-coach services to cater for the anticipated population increase in the areas.
These details have been disclosed by Mr. David Binnie, general manager of British Rail-

general manager of bridsh kall-ways, Southern Region added that the British Railways Board under-stood the Government would make public its plans on future rail policy in the next few weeks.

INTERIM STATEMENTS



Limited Distributors to the Building, Electrical, Engineering and Allied Trades

INTERIM STATEMENT

Unaudited results for the half year to the 30th June, 1973

	1973	1972
SALES:	2	3
U.K. Merchant and Retail	6,146,748	4,496,708
U.K. Manufacturing	524.885	206.125
Overseas (all activities)	450,684	360,159
1	<u></u>	
TOTAL GROUP SALES	7,122,317	5,062,992
TRADING PROFIT	446,240	290,178
PROFIT BEFORE TAXATION	248,660	155,847
ESTIMATED CHARGE FOR		:
TAXATION	115,509	61,991
PROVISION FOR PREFERENTIA	L	•
DIVIDEND	1,061	1,061
PROFIT ATTRIBUTABLE TO		
ORDINARY SHAREHOLDEF	132,090	92,795
I INTERNATIONAL PROGRAMMA		···
INTERIM DIVIDEND		
(1973 Equivalent Gross,	40 400	an bon
1972 Gross)	49,166	43,020
EARNINGS PER ORDINARY		
SHARE	6.04p	4.85p
DIVIDEND PER ORDINARY		
SHARE	, 1.40p	2.00p
TAX CREDIT .	Q.60p	·
İ	2.000	2,000
· ·	400p	E-OOP

Taxation for 1973 includes United Kingdom corporation tax at the assumed average of 47.5% compared with 40%

The Chairman reports:

These results include the sales and profits of Rogers & Jackson Limited and associated companies, whereas in 1972 they were included only from date of acquisition which was the 21st April of that year. The 1973 calculation of earnings per share takes into

account our Rights Issue in June and the 1972 comparison has been adjusted following the acquisitions in April 1972. Merchant and Retail sales have met the performance targets set for the first half of this year and are being maintained at a satisfactory level although certain sectors continue to be affected by shortages of materials. The increase in sales from manufacturing reflects the sub-

containers used in the waste disposal industry. At our Annual General Meeting I forecast a consolidated profit before tax for the year as a whole of not less than £500,000 and, from information currently available,

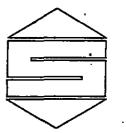
stantial growth of our business in skips and heavy duty

this is likely to be achieved. It will be appreciated that under current legislation there is little scope to increase the interim dividend and the Board of Directors have therefore declared a dividend of 1.40 pence which, together with the tax credit of 0.60 pence is equivalent to a gross dividend of 2.00 pence, which leaves this unchanged compared with 1972. In order to minimise the Company's liability to taxation the dividend will be paid on the 14th January 1974 to shareholders on the Register of Members on the 14th December 1973.

It is to be expected that, subject to unforeseen circumstances, our final distribution for the year will be raised to give shareholders the benefit of the maximum allowable under the terms of Phase III of the Government's Counter Inflation policy.

15th November 1973.

C. R. RANDALL, Chairman



# Selection

HALF YEAR'S FINANCIAL RESULTS TO 30 SEPTEMBER 1973. DECLARATION OF INTERIM DIVIDEND

At a Board Meeting held today the Directors of Selection Trust Limited declared an interim dividend of 4.375p per share in respect of the year ending 31st March, 1974. The dividend will be paid on 7th January, 1974 to charabaldors registered at 7th 1974, to shareholders registered at 7th December, 1973.

Under the imputation tax system which came into operation on 6th April, 1973, United Kingdom shareholders will be entitled to a tax-credit of 1.875p per share, i.e.

For comparative purposes, the interim dividend payment of 4.375p per share which

they will receive, together with the tax-credit of 1.875p to which they will be entitled, is equivalent to the interim dividend of 6.25p gross per share paid in the previous

The unaudited consolidated results for the half year ended 30th September, 1973, together with comparative figures for the half year to 30th September. 1972, and the results for the year to 31st March, 1973, are summarised below. The figures for the three-sevenths of the dividend they receive. first six months do not necessarily give any reliable guide to the likely results for the whole year.

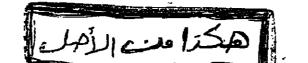
١			Half year ended 30th September	Year ended 31st March, 1973
I	:	1973	1972	orst march, 1819
I	!	0002	£000	£000
İ	Gross dividends Profit on realisation	2,041	1,530	3,721
l	of investments Net revenue from	. 1,741	2,561	4,978
ľ	nining operations	1,534	692	2,188
ļ	Sundry revenue	594	482	1,153
ľ	Less: Administration	5,910	5,265	12,040
l	expenses Interest on bank	692	612	1,361
l	loans	568	333	849
إ	Profit before taxation	4.650	4,320	9,930
l	Taxation (see Note 1)	1,820	1,375	2,575
l	Profit after taxation	2,830	2,945	7 255
l	Less: Minority interest	220	Add 32	7,355 2
	Profit attributable to Selection Trust Limited			
li	(see Note 2)	£2,610	£2,977	£7,353
	Cost of dividends on 20,401,047 shares			· <del></del>
ľ	Year to 31st March 1974 Interim (4.375p)	£893		•
:	Year to 31st March 1973 Interim (6¦p gross) Final (8.225p)		•	1.275 1.678
l				1'019
ļ				±2.953
ľ				<del></del>

1. United Kingdom corporation ta: for the half year to 30th September, 1973, has been provided at 50% (1972-40%). No additional provision has been made in respect of advance corporation tax imputed to the interim dividend as it is considered reasonably certain that this will be wholly covered by the corporation tax liability for the year the 31st March, 1974. 2. Exploration expenditure is dealt with

through the reserves and is not reflected in the foregoing figures. This expenditure 15 November, 1973.

to 30th September, 1973 (1972/3—Half year £710,000; Full year £1,553,000). 3. The second and final payment from the Sar Cheshmeh Copper Mining Company of Kerman in respect of work carried our by Selection Trust Limited and Consolidated African Selection Trust Limited during 1968 to 1971 on the Sar Cheshmen prospect in Iran was duly received in October, 1973. The Company's 60% proportion of this payment amounted to £420.000 plus interest

amounted to some £665,000 for the half year



# The Financial Times Friday November 16 1973

# Sharp rise likely in paper Paris £15m. deal by and board prices

y dates, ere mills are not working o capacity, the reason is o be the shortage of manor raw materials, not f orders," the BPBMA yesterday.

e constrictions are causing table concern to the in-A number of machines le occause crews cannot . 1d to operate them. Contly, the industry would a slight downturn in

heating

he Government's economic es serve to stop the ty from overheating they welcomed by many people industry," a spokesman

res for the first nine; of 1973 show that pro-t of paper and board was rly 8 per cent, or 250,200 on the corresponding of 1972. compares with a 10 per nerease for the first six

AND board prices are months of 1972, when figures operating ratio was 89.1 per least to increase sharply early were distorted by the effects of cent. in September this year, typest as a result of the miners strike and power as against 85.7 per cent. in ed costs of raw materials supply disrupting.

September, 1972.

Ligher fuel oil prices. Must main grades of paper. Apparent consumption for the least of paper of the least of paper and parent by a parent of the least of paper.

righer fuel oil prices. Must main grades of paper. Apparent consumption for the ng to the British Paper showed an increase in production ame-month period this year was Board. Manufacturers' for the nine months of this year 7.3 per cent. (or 385,500 tonnes) dion.

Serious Apparent consumption for the nine months of this year 7.3 per cent. (or 385,500 tonnes) dion.

Serious Apparent consumption for the nine months of this year 7.3 per cent. (or 385,500 tonnes) dion.

Serious Apparent consumption for the nine months of this year 7.3 per cent. (or 385,500 tonnes) dion.

Serious Apparent consumption for the nine months of this year 7.3 per cent. (or 385,500 tonnes) dion.

PRODUCTION OF	PAPER AND BOARD
	Šept. Jan. to Sept. S weeks 39 weeks

	1973 1000 metric tonnes	1973 '006 metric tonnes	% change on first 9 months 1972
Newsprint	38.8	334.0	- 4%
Printings and writings, papers			
and boards	113,7	891.1	. + 9%
Food wrappings	3.9	46.7	- 2º6
kraft wrappings	19,6	147.4	+1400
Other wrapping and packing			
papers	80.0	692.5	+16%
Household, toilet papers and			
lissues	. 33.2	270,5	. + 8n
Other tissues	1.6	616.2	-12°
Industrial and special purpose			
papers	22,3	184.1	+ 4%
SUB TOTAL	313.0	2,576.4	+ 8%
Packaging boards	83.9	678.9	+ 6%
Boards for industrial and special			-
purposes	20.8	163.6	+ 8%
Other boards	3.1	32.7	+26%
TOTAL BOARD		<b>4</b>	
Excluding printing and building			
Board	107.9	874.6	+ 7%
TOTAL PAPER AND BOARD	20.20	0.1.0	
excluding building hoard	420.9	3,451.0	+ 8%
Building hoard	2.7	20.1	- 1%
TOTAL PAPER, BOARD AND		PU-L	1.6
BUILDING BOARD	423.6	347.1	+ 8%
DUIDANG BUARD	724.0	44.L	T A,0

# Take Act cover all lenders, ays Finance Houses Association

MICHAEL BLANDEN

d its general support for agreements, w regulations, but emphasis to belief that in order to argue that, while it is clearly r they should be applied necessary to make some special to all forms of consumer arrangements for the overdealt.

'rotit before tax .....

fax

Vet Profit .....

Dividend .....

er Ordinary and A' Ordinary Share Net Profit .....

Registered Office.

Max Aitken Jugirmun

r ended 30th June

fit before Tax .....

ained Protits .....

nings per share .....

Assets per share .....

acquired for development.

idends equivalent gross per share

new consumer cream operation of the new tegislation, apply to commercial transactions tion.

and provision is built into the where the total sum involved is memorandum on the Bill Bill for its exclusion from the £2,000 or more, the Department of Trade regulations governing the entry dustry, the FHA has re- into credit or hire purchase

r they should be applied accessing to the overdraft, the authorities should try to surfacellar, the authorities should try to service annoyed at the lack of notice could be proposed exclusion as the rules as widely applied annoyed at the lack of notice could be provisions of our view. The memorandum is low. The association is low. The association is low the association is low and a number of the no exemptions for small agree.

The authorities should try to annoyed at the lack of notice given.

A spokesman pointed out that as BDA buys most of its seel through by legal compulsion regret this. For in a few an incomes and prices policy. I Caristimas may be followed by legal compulsion regret this. For in a few an incomes and much of its seel through the non-tentual steel producers often give three months notice of significant price increases.

Although BSC has indicated in the past that some notice could be given, the BISCC appreciated why this had not happened in the latest case.

The memorandum also of the NHERC, said the main of the NHERC, said the main of the NHERC, said the main of the latest case.

The memorandum also of the NHERC, said the main of the NHERC, said the main of the latest case.

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The memorandum also of the NHERC, said the main of the NHERC, said the main of the NHERC, said the main of the latest case.

The CHURCH of England's An allocation of an extra perioded by the added steel in the control of the recent of the increases but were annoyed at the lack of notice could be reinforced by the added steel in the control of the recent of the increases but were annoyed at the lack of notice could be reinforced by the added steel in the control of the recent of the increases but were annoyed at the lack of notice could be reinforced by the added steel in the control of the recent of the increases of the recent of the recent of the control of the recent of the recent of the recent

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665.244

3.76p

+2.45p

Profits have been depressed by industrial action and by the Government's counter-inflation programme. A final dividend of 1.575p

TRAFFORD PARK ESTATES

LIMITED

the Chairman, Mr. N. G. Westbrook

presented at the Annual General Meeting held in Manchester on 14th November 1973

tracts from the Accounts and the Statement by

Proportion of group profit from rentals before interest and tax has risen from 42% to 80% over the past five

Land and buildings of approximately 50 acres recently

Joint development planned with British Steel Corporation on 15 acres of their surplus land for industrial purposes.

in absence of adverse legislation I hope to be able to

report mercose in profits during current year.

2551,057

93,132

5.30 p

£507,150

99,479

129,530

4.750

s recommended, making a total for the year equivalent to 14% (1972-14%).

4.G.M. Thursday 13th December at the

1,991,568

12.32p

∜3.50p

Gross

tion merely because the expresses some concern over use the form by abilities of the proposable effects estimated the proposable effects estimated the proposable effects estimated the proposable effects estimated the proposabl 3,348,011 1,356,443

FINANCE Houses are cated that the DTI intends to transactions with sole-traders and sing concern over the ensure that the traditional over-partnershisp from the provisions, d exclusion of certain draft system officed by the banks and the FHA suggests that the of lending from provisions will not be inhibited by the provisions of the Act should not a new consumer credit operation of the new legislation, apply to commercial transactions

### House-builders Council

Trust. Other bodies nominating of the screw, as most costs had 600 jobs being kept at the factory for the first time are the Royal risen.

Town Planning Institute, and The company said: "All the the Tube Investments plans, the National Council of Building Katerial Producers.

Sir Stabley said the new additions were very welcome and the Council was now clearly representative of all interests involved in housing.

The company had asked for ford for just over £300,000.

# **London & Overseas**

BY PETER RIDDELL, PROPERTY CORRESPONDENT

nterests Mr. Richard Coopman's consortium was advised London and Overseas Property Jones Lang Wootlon. and Investment Company has The purchase has been carried bought a block of two office out by London and Overseas' lowers in the Montreuil district French subsidiary. SCI Paris of Paris for £15m.

ance, Kleinwort Benson, Mercan-tile Credit Company, Wm. Brandt's Sons and Co. and Dray-

to nisen.

It comes at a time of some uncertainty over the financing of property deals in Paris, with a tight credit squeeze restricting

IN A FURTHER expansion of The project was introduced by its large continental property Hampton and Sons, while the

montreuil. London and Over This deal is the latest in a seas was one of the pioneer series of acquisitions of large British developers on the Conti office complexes made in Paris nent in the mid-1960's with over the last couple of years by schemes in, for example, British property groups, whose Holland, Belgium and France. inder the restrictions tonnes) was up 14 per cent, and on a tonnage basis, but to per under the restrictions tonnes) was up 14 per cent, and on a tonnage basis, but to per under the restrictions other wrapping and packaging eent by value.

Stage Three of the other wrapping and packaging eent by value.

Stage Three of the other wrapping and packaging eent by value.

Exports showed an increase in tonnage of 26.5 per cent, but tonnage of 26.5 per cent, but tonnage of 26.5 per cent. The latest purchase has been financed by Compagnie Financier de Paris et des Pays Bas property developers operating and 40 per cent of the cost is not being recouped to the first none tonnes, compared with 80.900 mills are not yet being recouped to fine first none in September, 1972. The on their export sales.

DROUTTION OF PAPER AND BOARD

Total stake in the richen very list into the riches and increase in tonnage basis, but to per the continuous companies to tonnage basis, but to per the continuous continuous companies to tonnage of 26.5 per cent. but tonnage of 26.5 per cent. but tonnage of 26.5 per cent. but tonnage of the latest purchase has been financed by Compagnie Financier de Paris et des Pays Bas and 40 per cent of the cost is not the like, and said that tonnes, compared with 80.900 mills are not yet being recouped by Drayton Corporation, companies to look at tonnes in September, 1972. The on their export sales.

DROUTTION OF PAPER AND BOARD

## Hull dockers stage fourth

## Steel rise will hit consumer durables

could go to the Price Commismay be made early next year, sion for permission to raise their British Donnestic Appliances

11! per cent.

pass on the whole of BSC's rise
The impact of the increases is because a proportion of Hoover's

pay in virtually all different but the strongest economic case retreat from point to point in not expected to be felt generally steel supply was imported. It is trades and professions, then for a relative shift. You can which all control will eventubefore Christmas when, as stocks understood the company's appli-dwindle, a number of companies cation to the Price Commission outside the system will show tion of the labour force adjusts out in advance the effect of

rices.

also anticipates, after quick
The British Iron and Steel calculations, that its prices will

### APPOINTMENTS

# New Board members for Tube Investments

Mr. Floyd E. Hankey, deputy marketing, South East Gas. 

Professor R. J. Ball. principal Mr. Calder becomes engineering of the London Graduate School director and Mr. Nimmo technical of Business Studies, and Mr. A. director.

B. Marshall. managing director of the P. & O. Steam Navigation Company, have been appointed to the Board of TUBE MERCURY HOUSE BUSINESS INVESTMENTS.

Mr. Michael Orr has been appointed special projects director of the CUOPER CAR COMPANY.

Mr. F. J. Maur has been appointed development director of NORMALAIR-GARRETT COMPANY.

Mr. F. J. Maur has been appointed development director and Mr. E. Danvers retires as technical director. The company is a subsidiary of Bluemel Brown is a subsidiary of Bluemel Brown is a subsidiary of Bluemel Brown is a subsidiary of Bluemel Brown is a subsidiary of Bluemel Brown is a subsidiary of Bluemel Brown is a subsidiary of Bluemel Brown is a subsidiary of Bluemel Brown is a subsidiary of Bluemel Brown is a subsidiary of Bluemel Brown in the Brown is a subsidiary of Bluemel Brown is a subsidiary of Bluemel Brown is a subsidiary of Bluemel Brown is a subsidiary of Bluemel Brown in the Brown is a subsidiary of Bluemel Brown is a subsidiary of Brown is a subsidiary of Brown is a subsidiary of Brown is a subsidiary of Brown is a subsidiary of Brown is a subsidiary of Brown is a subsidiary of Brown is a subsidiary of Brown is a subsidiary of Br

Mr. John Newman, formerly Mr. C. C. H. Brand, joint managregional service manager, has ing director of Fenner interappointed chairman of JAMES A.
JOBLING AND CO., in succession
WALES GAS. He takes over the Board of FENNER AMERICA
Tilling, who has resigned from
Tilling, who has resigned from
The Board.

We John Newman, formerly Mr. C. C. H. Brand, joint managing director of Fenner appointed to the Board of FENNER AMERICA
Trilling, who has resigned from
The Board.

Who has become director of international, has been appointed
who has become director of the supervisory Board of its Mr. C. C. H. Brand, joint managto the supervisory Board of its West German manufacturing

Mr. Neil Copp has joined the Board of W. WOOD AND SON.

\*\*

Mr. J. C. Davis, midland region amount of the secutive and Mr. A. G. Revin McCabe and Mr. Ray. In the secutive and Mr. A. G. Revin McCabe and Mr. Ray. In the secutive appointed directors of TEES. The secutive appointed director of Holset Engineering Company. Mr. H. Mellar becomes managing director of Holset Engineering Company and a director of Holset Engineering Company and a director of Holset Engineering Company and a director of Holset Engineering appointed a part-time member of International Mr. G. L. Donnellan in the NATIONAL FREIGHT CUR-to go into business on his own account.

\*\*

NATIONAL. Mr. R. R. Hesselden has been and creature and restants as managing director of Holset Engineering Company. Mr. H. Mellar becomes managing director of Holset Engineering Company and a director of Holset International. Mr. G. L. Donnellan in the NATIONAL FREIGHT CUR-to go into business on his own account.

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NATIONAL. Mr. R. R. R. Hesselden has been and creature and restants as managing director of Holset Engineering Company. Mr. H. Mellar becomes managing director of Holset Engineering Company and a director of Holset International. Mr. G. L. Donnellan in the NATIONAL FREIGHT CUR-to go into business on his own account.

\*\*

NATIONAL. Mr. R. R. R. Hesselden has been and creature of Holset International director of Holset Engineering in director of Holset Engineering in director of Holset International. Mr. G. L. Donnellan in the NATIONAL FREIGHT CUR-to go in the London Mr. M. R. Arbury is now sales director—turbochargers and fan drives, of Holset Engineering. drives, of Holsei Engineering Company, and Vr. J. F. B. Role Mr. J. F. Calder and Mr. N. M.

\* Company, and Vr. J. F. B. Role
Nimmo have been appointed to Mr. J. E. Bratten and Mr. G. M. has been appointed personnel
the Board of DAVY POWERGAS. Read have been appointed director of that company.

Douglas Jay argues that an incomes policy will break down and be discredited if it does not allow for under-manned and under-paid industries.

# No inflation-but no buses either

sary labour.

Statement on Personal Incomes, Code most acrupulously, the freedom to after relativities in 1948, which laid down that rise, more acute.

### Teachers

CONSUMER CUITABLES

BY LORNE BARLING AND PAUL ELLMAN

MAJOR MANUFACTURERS of and been awarded a 5 per cent. consumer goods ranging from increase in July, but that had cars to electrical appliances anticipated price increases yes was to return to the Price Compared as a direct result of the British Steel Corporation's plans to raise prices by an average of it would be necessary to seek to pas on the whole of BSC's rise to raise prices by an average of the most vital of all. Thus Stage is corrected, is going to be responsible for growing disruption of essential services this winter, from public transport in London to fuel supplies, hospital services, teachers, policemen, and a good few others through out the country. In an otherwise free economy, if you freeze the relativities between pay in virtually all different but the strongest economic case retreat from point to point in signs of breakdown.

Consumers Council said they have to rise. Its last application libble proposition. And the employment and another, making income and price level of the increases but were turned down, but this time it will annoyed at the lack of notice be reinforced by the added steel given.

A contrasting room and steel calculations, that its prices will simple or more incontrover ratios between one form of which has some chance of tible proposition. And the employment and another, making income and price to the price Commission was breakdown will show itself first. As a reluctant but convinced management workable and in growing shortages of labour believer in the need for a long-acceptable in the long-term, an incomfortable secondly, if these are pro-incomes and prices notice. I constitute that

"There may well be coses in collapse or near-collapse of amended, may well discredit which increases in unges or these services. This is a the whole idea of such a policy, soluries would be justified matter, not of equity or others. Yet this is quite unnecessary. from a national point of riese, but of hard economies; and it In the 25 years since 1948 we for example, where it is essent is likely to be elucidated by have learnt-what we did not tial in the notronal interest to spectacular transport and fuel know then-that with full man up a particular under-crises one tine day-or prob-employment and free collecminuted industry, and it is ably one wet night-in London two bargaining prices will rise clear that only an increase in between now and Christmas, unacceptably fast. But we do wages will attract the necess When so many essential ser not need to torget-what we This is a quotation from the which naturally follows the Pay general control, there must be

lasts and Prices of February, trouble is hable to be all the layour of the under-manned should be "only asked for and agreed upon in the exceptional pay differentials proved indiscussion to be pay differentials.

uncertainty over one of property deals in Paris, with a tight credit squeeze restricting some of the scope for lending by French banks. Yet in the last few days there have been unofficial reports that the. Bank of France has changed its exchange control policy and is now prepared to allow a larger property in of funds to be imported from overseas for developments. The development consists of 26,000 square metres, and forms part of a larger complex known part of a larger complex known as Rond Point 83, which includes the part of the larger complex known as Rond Point 83, which includes the part of the larger complex known as the part of the larger complex known and a depart.

The development consists of the part of the developments of the part of the larger complex known part of a larger complex known as the part of the larger complex known as the part of the larger complex known and a depart.

The stoppage was part of the content of the part 6.000 square metres, and forms dockers weekly one-day strike part of a larger complex known as Rond Point 93, which includes ployers £2.92-a-week offer, which as shopping centre and a department store, parking for 1.300 cars and a large bus station and metro terminus.

At present, construction of the fowers one of 14 storeys and the offer, but is against the and the other of 23, has reached the offer, but is against the and the other of 23, has reached the first floor stage. Cumplessays, will continue until they get tion is expected early in 1975, a "more reasonable offer."

At more construction of the fowers one of 14 storeys says, will continue until they get tion is expected early in 1975, a "more reasonable offer."

At more and a department store, parking for 1.300 the floor stage. Cumplessays, will continue until they get tion Stage Three published this tor Stage Three published this continue and remained to the offer stage that the emplies and the pages to the flound in practice that even so, are under-manned than to procedure a crucial under-manned ser, introducing in pages to the flound in practice that even so, are under-manned than to procedure a crucial under-manned ser, introducing in pages to the flound in practice that even so, are under-manned than to procedure a crucial under-manned ser, introducing in pages to the flound in practice that even so, are under-manned than to procedure was to be manned-up logical introducing in the crucial under-manned ser, introducing in the crucial under-manned ser, introducing in pages to the flound in practice that even so, are under-manned than to procedure was to be manned-up logical and the page was to be manned-up underly underly, it was essential in the page was to be manned underly underly, it was essential in the page was to be manned underly underly, it was essential in the page was to be manned underly underly, it was essential in the page was to be manned underly underly, it was essential in the page was to be manned underly underly, it was essential

sorts of moral, technical and may have no inflation. But we quasi-legal grounds, entirely disregards the criterion for pay For this omission, before it rises which is in practice the

There could hardly be a demand if you treeze the pay movements, and adopt a policy empler or more incontrover ratios between one form of which has some chance of

vices are in the public sector, then knew-that, within a

SCIVICUS

ruccial safeguard of all should bave been explicitly included in 1948 and wholly omitted in 1973.

Yet the Government machine explicitly as was done in 1948. Even the words would need incomes policy which, while allowing "flexibility" on all doctrinaire to accept this, we sarts of moved tochronal and may have no inflation. But we

itself to public and private excessive rigidity on labour



THE GOVERNMENT OF TRINIDAD AND TOBAGO

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# International Banking DIRECTOR

- A BRITISH Merchant Bank with an impressive profit record is to invite a man of accomplishment in international banking to join the Board in London.
- BROADLY based experience in international medium term lending and syndicated loans is required. The appointment offers unusual scope for individual initiative.
- TERMS are for discussion, well into five

Write in complete confidence to G. W. Elms as adviser to the bank.

TYZACK & PARTNERS

TO HALLAM STREET - LONDON WIN 6DI

# Company Personnel Manager

- THE company has an impressive record of growth in advanced technical products and an atmosphere of vigorous expansion. Turnover is not far short of £10 million, and will double in under five years. This will involve an additional site. Until recently the Company was part of a major grouping but is now completely autonomous.
- THE new appointment carries responsibility for the whole personnel and training functions. Immediate importance attaches to establishing a modern streamlined salary and wages system appropriate to the company's present status and future plans, including manning another site.
- · BROADLY based experience in personnel work is essential, including involvement in employee negotiations. Some experience of other commercial functions or of administration in a service environment would be seen as an advantage. A degree or equivalent is desired.
- · SALARY is not likely to be a major constraint. The base figure for negotiations is £6,000.

Write in complete confidence to P. G. Oates as adviser to the company.

TYZACK & PARTNERS

10 HALLAM STREET - LONDON WIN 6DJ

MERSEYSIDE **PASSENGER** TRANSPORT **AUTHORITY** 

### DIRECTOR OF **FINANCE AND** ADMINISTRATION

MERSEYSIDE PASSENGER TRANSPORT EXECUTIVE

The appointment of Jack Brooksbank as Finance Director of the newly created Yorkshire Water Authority leaves a vacancy for an experienced qualified accountant to succeed him as Director of Finance and Administration of the Merseyside Passenger Transport Executive.

The Executive consists of the Director General and three other Directors who have corporate responsibility for the operation of bus and ferry services on Merseyside and have negotiated agreements with the National Bus Company and British Rail, giving them effective control of operations by those bodies. Policy is determined by the Passenger Transport Authority but will pass to Merseyside County Council on 1 April 1974. An extensive capital programme which includes underground railway construction is in progress.

The Director of Finance and Administration is supported by Financial and Administration Managers and well qualified staff. Duties include financial and management accounting, internal auditing, control of cash, payroll, management services icriluding O & M, work study and data processing, commercial art, document reproduction and general administration. Salary within range £8.298 to £9,639, local government superannuation, car allowance.

Applications to Secretary, Merseyside Passenger Transport Authority, P.O. Box No. 88, Municipal Buildings, Dale Street, Liverpool, L69 2DH, naming 2 referees, by 3rd December 1973.

### APPOINTMENTS WANTED

:73

71.

### AUSTRALIAN REPRESENTATION

Australian Company Director-highly experienced -successful-with wide experience and sound reputation would consider acting as Australian Representative to highly respected U.K. or European Investment Banking or Property Investment Company

Will be visiting U.K. November, please write Box T.2853, Financial Times, 10, Cannon Street, EC4P 4BY.

### **AREA MANAGERS** required by large specialist company of Investment and **Estate Duty Consultants**

We are seeking three top men for three top jobs, created by promotion and expansion.

Each successful applicant will have an outstanding sales record and be capable of leading and motivating a small team of hand-picked Consultants.

The rewards will fully reflect the importance of the job and men of exceptional ability could anticipate earnings of £20,000 plus.

Please write in confidence enclosing curriculum vitae to:

The Managing Director, Box No. T2857,

Financial Times, Bracken House, 10 Cannon Street, London E.C.4.

# Managing Director

for a textile company which operates independently but is closely associated with a well-known group. The business has efficient manufacturing units and well established selling arrangements. Turnover is currently f 1.5 million and should be doubled within three years.

- THE role is to provide strong leadership to achieve rapid growth.
- ESSENTIAL requirements are a numerate approach and an understanding of the problems arising from a complex manufacturing sequence. Experience in the textile industry is not essential but the career record must show evidence of success in managing an autonomous profit
- AGE 30-40. Terms, including share of profits, are for discussion and remuneration could be in five figures. Long term prospects include equity participation.

Write in complete confidence to K.R.C. Slater as advisor to the company.

TYZACK & PARTNERS

10 HALLAM STREET . LONDON WIN 6DJ

# Earn £8,000 to £25,000 p.a.

A leading, established Company of Investment Advisers requires Consultants with the ability to explain clearly the advantages of various attractive investment plans to clients. Thus, technical knowledge, sincerity, personality and ability to work hard are the principal requirements.

An excellent, highly paid permanent career is offered which would ideally suit those trained in one or more of the following: accountancy, law, investment, actuarial skills, taxation, life assurance. No high pressure selling is required (or indeed permitted). Some of our best Consultants are technicians first and salesmen very much second.

A good basic salary, car and other fringe benefits are provided, plus a generous bonus system paying large cash bonuses as they are earned.

If you feel you can meet the above requirements, please write (in strict confidence) to "Consultant", 185 Sloane Street, London, S.W.1.

### PENSION FUND INVESTMENT

Starting Salary up to c.£2,800 p.a. An executive is required in our Trustee Company's Office which handles Superannuation and Pension Fund investment in stock exchange securities and property, to deal with statistical, accounting and company secretarial work.

The person sought has an appropriate professional qualification, practical experience of investment work and a flair for statistical analysis.

The post offers salary potential to over £3,000 per annum and valuable free travel on London Transport Services at all times. Good prospects of advancement in financial and other fields.

For application form please write to Appointments and Welfare Officer (Ref. 525/2) London Transport, 55 Broadway, SWIH OBD, or telephone 222-5600 ext. 14.



STOCKBROKERS require

### **AUTHORISED CLERK**

Aged 22-30. Salary negotiable. Tel. 01-588 6631. Ext. 9.

ا هكدا من الأجل

# Company Secretary

Engineering

As a result of internal promotion, this large and well-known engineering group requires a man to take over the duties of Company Secretary. The group, which operates at home and overseas, employs over 1,500 people and has a tumover of some £9 million, a substantial proportion of which is earned from exports. The new man will take charge of all the activities of his secretarial department and will concern himself particularly with the legal aspects of the company's business. He will act as link with the group's solicitors, give legal advice to management on a day-to-day basis and in addition take charge of an ambitious programme, already under way, to reform the company's petasion schemes. Salary will be by negotiation but is unlikely to be less than £4,500. The location is in the rural East Midlands.

(Ref: AA44/4923/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



PA Management Consultants Limited, Personnel Services Division, Hyde Park House, Knightsbridge, London SW1X7LE

# Company Secretary

Up to £6,500 + car

PROPERTY APPOINTMENTS

**SOUTH GLAMORGAN** 

**COUNTY COUNCIL** 

INDUSTRIAL

DEVELOPMENT

**OFFICER** 

The County Council of South Glamorgan regard one of their most

important responsibilities as being that of safeguarding the economy

of the South Glamorgan area, which comprises the City of Cardiff.

the Vale of Glamorgan, and the coastal district including Penarth

and Barry, with a population of approximately 400,000. To assist

in this important task, they require an officer whose role would be

to promote employment opportunities throughout the area, par-

The person appointed will encourage developers both at home and overseas to set up operations in the South Glamorgan area. He will

also assist existing industrial and commercial concerns in the area-

The successful applicant will be suitably qualified, of high calibra.

with extensive marketing experience and a record of proven

Subject to necessary clearance by the National Joint Council the

Applications stating name, age, qualifications, present appointment

This advertisement appears with the approval of the Local Govern-

If you can sell the earth,

the sky's the limit.

The U.K. Company of a Leading International

The man (or men) chosen will be between 30-40

years of age and will have a proven record of selling at

senior level. Primarily a salesman, he will be required to

demonstrate a capacity for working on his own initiative

and to have an understanding of finance and investment.

ities for world travel and is likely to be of interest to

Naturally the job will offer considerable opportun-

Contact Michael Taylor

Jaques Fournet (U.K.) Ltd.

55A Welbeck St. London W1M 7HD.

Tel: 01-486 4968

Price £7,167.00

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Property Developer with offices in seven countries is

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those currently earning at least £5000 p.a.

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1 x 120 KVA Mercedes diesel generator condition new

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All price ex-Continent delivery by road, Certified for immediate

use. Up to 100 models available.—For quick service call Commerce

International Inc., Princes House, Bagshot, Surrey. Tel. 0276/71033

(with salary scale), previous appointments and experience to:-

salary scale will be £5,502 x £138 (3)-£5,916 per annum.

success in the industrial and commercial field.

W. P. Davey.

Chief Executive Officer.

South Glamorgan County Council,

c/o City Hall, Cardiff, CF1 3ND.

ment Staff Commission for Wales.

CLOSING DATE 23 November 1973

This is a new appointment in an expanding £50m, properly investment and development company located in Central London. In addition to fulfilling the statutory company secretary duries, the man appointed will be involved with the structures of a number of overseas subsidiaries. He will report to the Managing Director. Candidates, aged 35-45, must have an appropriate secretarial, legal or accounting qualification and company secretarial experience gained ideally, though not essentially, in a finance or city institution. Starting salary will be negotiated up to £6,500 and a car is provided. A profit sharing scheme is under consideration.

(Personnel Services: Ref. GM38/4922/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.





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# INDUSTRIAL AND

# **FOLKESTONE**

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SO. 3,000/45,200 FT.

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Situated close to access points to the A1 Trunk Road this site lies within a circle which is boarded by SHEFFIELD ROTHER-HAM, DONCASTER, SCUNTHORFE, GAINSBOROUGH, LIN-COLN, MANSFIELD AND CHESTERFIELD and which encloses RETFORD, WORKSOP AND NEWARK.

For Sale by Tender with a closing date of 8th December, 1973.

Full details and Tender forms from joint selling agents: GEOFFREY BALL & CO., 47 Carolgate, Retford. Telephone: RETFORD 4248

WALTER FOX & CO., 4 High Street, Bawtry, Doncaster. Telephone: DONCASTER 710735

### URGENTLY WANTED FOR SUBSTANTIAL PEOPLE

SOUTH WEST LONDON/KINGSTON/HOUNSLOW TRIANGLE Warehouse—5,000 to 10,000 sq. ft. Immediate decision by Ref. B. MULTI SHOP near Underground. Average size. Ref. R. OFFICES approximately 500 to 10,000 sq. ft.

BARNES & BARNES, F.S.V.A.

### CONFERENCE

### ORGANISATIONAL CHANGE AND CAREER DEVELOPMENT BATH-TAVISTOCK GROUP RELATIONS

GREAT BRITAIN

CHIEF ADMINISTRATION

Applications are invited for the senior post, responsible for all superess of the Arts Commel's internal administration. Supported by the appropriate said, the Chief Administration Officer will be in charge all a department which embraces personnel management which embraces personnel management welfare; weembes. and welfare; publications; premises, supplies and regipment; in addition to a growing range of other administrative services for the Council and its staff of orthe Council and its staff of breatments at 185 Piecadrily; and the Council is responsible in Loudon for the Rayward Gallery, wigmore Hall, Serpentive Gallery and the Arts Council Shop.

and the Arts Council Shop.

Applicants should be shie to demonstrate considerable practical experience and ability in management soils, preferably in activate comparable in size and structure to the Councils. A sound knowshape and understanding of staff management is ossential. Some headers experience would be an advantage. Knowledge at the arts is not required, although a general sympathy with the Council's work is desirable.

Further details may be obniged on application, which should be ann with a full contriction wing to the Establishment Officer, its Piccadity, London WV PAU-ty arrive by 18th December.

RETIRED CHIEF F.E.

DEALER/MANAGER

A small apecialist City bank with
pleased to offer an attractive speterm contract to a newly refired th
Foreign exchange dealer or manage
not a part-time hasts, for except
foreign exchange Guttes. Rook
glining helf but comprehend,
details should be addressed to 8
T.2881, Financial Times, 10, Cabe
Street, ECAP 48Y.

MARKETING ASSISTANT 28/30 Cork Street, London, Tel.: 01-439 4503.

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43 Castle Hill Avenue

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100 BEDROOMED HOTEL AND ANCILLARY SPORTS FACILITIES

at TORWORTH, MIDWAY BETWEEN DONCASTER AND RETFORD

COUNTRYSIDE COMMISSION SURVEY on the adjacent Sherwood Forest Area showed that over five million people live within and around driving distance of this district.

Refs.: J. T. S. W. L. and others.
HOTEL SITE suit 150 rooms or more.

40-42 Hill Rise, Richmond, Surrey TW10 6UP. Telephone: 01-940 0093.

EXPLORATORY CONFERENCE

Will be held at Brandon Hall, Warwickshire, from 20th-26th January 1974. The design integrates the study of the group's own experience with the exploration of a working theme, which this year is the implications of organisation change for management situations and career development.

For directors and managers and other office bearers in any kind of enterprise or institution who carry key roles in organisational design and change.

Information from Geoffrey Hutton, University of Bath, School of Management, Avonmouth 3226, and Harold Bridger, Tavistock Institute of Human Relations, 01-425 7111.

revive their fortunes declining companies need successful entrepreneurs, but they are hard to find. David Diehl argues that

# Success is the best guide to success them all

EDITED BY

INDUSTRIAL TRAINING

# Why Unigate trains

MOST sought-after and panies for less than two years, corporate success the kind of resecutive is the one who however ostensibly successful the cannot be considered and indeed may have been. A reasonable intribution to your company the first of the state of the secutive is the company and indeed may have been. A reasonable intribution to your company the first of the state of the secutive is the company and indeed may have been. A reasonable intribution to your company the first present of declining company. These company are been. A reasonable intribution to your company the first present of the secutive is all the secutive in the security in the secutive in th

responsibility to lower levels of management, so if Unigate is

few years changed from a multi-company to a divisional structure. This has resulted in the delegation of authority and

of adopting a systematic approach, and so on. As it is all done in such practical terms, once they are back, the mana-gers recognise the relevance of

by the experience, There are two parts to the training programme. Part one consists of a week at a residential course, at a Coverdale location for the more senior managers (there are not so many of them that in-company Unicate courses are feasible) and a Unigate-only course for all other

The week is followed by application back on the 10h, including "extensive group and personal follow-up and individual coaching of each course member

what they have tearnt, or worked out for themselves, to their own jobs, craims Savory. He cites the example of at least one 63-

# ico's Ombudsman for disputes

JAMES SCOTT

process of process of process of process.

FT-11a 73

AMMES SCOTT

HEME unique to industrial developed. It has worked to the lecture and a halfday or full one in a Canada has been one in Canada and United Steleworkers and the day off with pay to reconside their ways. A repeated offence their ways are all and their ways and their ways are all their ways. A repeated offence their ways are all their ways are their suggestions to 1972 itself of a recurrent ways and their their ways are their suggestions to 1972 itsele

### Management News

Dapan's Toyota Motor Com-sultants. Robert Lee Inter-to achieve its planned profit pany expects the number of sugnational, has joined forces with growth, higher standards of gestions it receives this year St. Thomas Renwick, the Johan-performance are needed from its 43,000 employees to nesburg management and per-all its managers.

ration which is still used effort is being made to settle center than suspension without ness operations, either the company or the grievances.

This is only one step in a new if they consider the reprimand adopted last year was one from the resolved that way.

The still used effort is being made to settle center than suspension without ness operations.

Typical of the suggestions adopted last year was one from the machine maintenance section. be resolved that way.

This is only one step in a new in the verified.

This is only one step in a new in the verified.

The progressive labour relations in the muchine maintenance section the more than 3,000 written tions at Inco, which employs In another move to create belief the Honsha plant concerning ances a year, the company 13,000 union members at Sudter labour relations, lnco has automatic setting equipment for the union felt some better bury. The company also gives eliminated punch time-clocks at piston rings, it was implemented and to be found and out employees, who are considered its mines to give the employee at the machine department of the progressive labour relations. is the commissioner system to have breached the rules, a a greater sense of individuality, the Kamigo plant and has saved Toyota at least Y24m. a year.

In 1971, the "Creative Think-Committee" which coordinates the programme set up subcommittees at all plants. At the same time, specific problem areas were chosen every month for special attention.

• INDUSTRY is coming more readily to accept the concept of "adequate profit" rather than "maximum profit" but the question "how much profit?" remains. Professor Ellon, head of the Department of Management Science at Imperial College, in a booklet entitled "On the Cor-porate Ethos" published to-day says that there is no way of specifying absolute standards that would be acceptable to all.

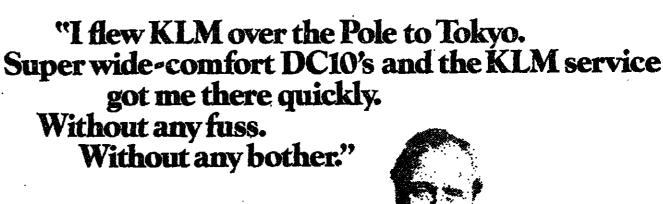
In arriving at the value for adequate profit. says the author. the management has to think of pectations, alternative forms of nvestment and the activities of

competitiors.
A conscious and systematic reappraisal of the dual questions about profit—how much to aim for and how to distribute it—is well overdue, he states. The basic difference between the two philosophies. Eilon argues, is that profit maximisation is less conducive to the development of self-imposed constraints.

● EXECUTIVE selection con-

restaurant opens on November 23 phone

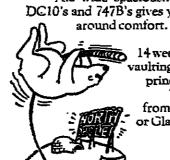
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FRIDAY NOVEMBER 16 1973

# Two views of inflation

tion of unusually strong pres- sector. sure to over-ride the freedom of pricing which the Corporation A disincentive

Government assistance balance their books.

Some conflict

own control should be seen to financial targets as before. be setting a good example to No doubt it is difficult in prac-

THE NEWS that the British capital investment) increases Steel Corporation is to raise its the overall level of public exprices by an average of about penditure and the difficulty of 111 per cent, appears, from one financing it without adding to point of view, to run counter the money supply. In the second take the unprecedented step of to the Government's programme place the holding back of prices for controlling inflation. Yet it must tend to encourage the a result of prices rocketing is worth pointing out that relative growth of demand for from £482 to £739 a tonne in Corporation was seeking and for a higher level of investment falling back yesterday to £710. The Study Group estimated measures in the U.S. This had strongly, fuelled by buying from are flowing in from abroad, demand coming at a time of corporation was seeking and for a higher level of investment falling back yesterday to £710. The study Group estimated measures in the U.S. This had strongly, fuelled by buying from are flowing in from abroad, demand coming at a time of putting many speculators. Cash copper wire-especially from the U.S. It was some production setbacks.

In November last year zinc was selling at around £160 a ton.

The price rises for copper and the industry's avoided. In the third place, the and tin are only slightly less capilal investment programme. Suspension of the discipline production was restricted to finance the industry's avoided. In the third place, the and tin are only slightly less capilal investment programme. Suspension of the discipline production was restricted to finance the industry's avoided. In the third place, the and tin are only slightly less capilal investment programme. Suspension of the discipline production was restricted to finance the industry's avoided. In the third place, the and tin are only slightly less content to comply the market tightens. The study Group estimated measures in the U.S. This had strongly, fuelled by buying from are flowing in from abroad, that zinc supplies in the non-the effect of putting many speculators. Cash copper wire-especially from the U.S. It was some production setbacks.

In November last year zinc was communist world this year, at plants out of action completely bars are shortly expected to hit the setbacks in Chilean production was restricted to finance the intended ages and rationing are to be a finance of putting many speculators. Cash copper wire-especially from the U.S. It was follows the filling back yesterday to £710.

4.6m. tonnes, will fall short of some and the filling back yesterday to £710.

4.6m. tonnes, will fall short this increase is less than the the services affected and to call the past month alone, although It is worth pointing out, more, vided by the existence of finan- bars has jumped in the past four over, that the Government was cial targets weakens efficiency weeks by over £70 to £975 a able only through the imposi- throughout the nationalised tonne, compared with £426 a

should enjoy as a result of The first and second points year. The increases in copper U.K. membership of the Euro- illustrate the potential conflict and tin have in fact more impact pean Coal and Steel Community, between different methods of on metal users, since the prices Other nationalised industries tackling inflation. There is little they pay are based on the lack even this freedom and have point in holding down the prices London Metal Exchange quotabeen under strong pressure for of the nationalised industries if tions, even though they are supseveral years past to hold down the resulting jump in the public plied direct, under contract, sector deficit leads to an exces- from the producer. In zinc, the This is the reason why even sive growth of the money bulk of the supplies are sold those of them whose commercial supply: continued price res- at a price fixed by producers, position is reasonably good are traint by the nationalised indus- and this producer price has in severe financial difficulties, tries will make it much harder risen only from £160 to £250 a unable to achieve the financial than otherwise to reduce the tonne in the past 12 months-Targets set them by the growth of public expenditure in an increase of about 56 per cent. Treasury and dependent on the coming financial year to the The London Metal Exchange to rate recently mentioned by the zinc market accounts for only Chancellor. The third point can the marginal supplies, less than be dealt with in theory by pay- 10 per cent, of total world outing a specific subsidy for price put-the exact figure varies There is inevitably some con- restraint (as in the provision of according to the state of the flict between the Government's socially-desirable but un- market. So only a few con-, wish that those bodies which remunerative services) and then sumers rely on the LME for imports are most immediately under its requiring the industries to meet anything but extra supplies.

the rest in the field of price and tice to agree on a precise figure. wage restraint and the effects of But the attempt to agree is now Government interference with being completely abandoned the basic industries in which and the nationalised industries the public corporations mostly are simply to be compensated both in total industrial costs and mercial efficiency whose effects may be diminished.

Such intervention, however, is either to refrain from special bound to be expensive in one interference in the financial way or auother. In the first affairs of the nationalised indusplace, the financing of deficits tries or to replace the system (or the need for a larger Gov- or the n

# Stabilising the housing market

AT first sight, the £127m, inflow threatens a severe shortage of into the building societies in new houses a year or so from October looks like a famine now - creating the conditions October looks like a famine ration. This is about half the flow which was normal last year, and not much more than half the amount which some building society executives have said is needed to "meet demand." However, the movement seems about right to finance a tight but active housing market, but are those funds in mow — creating the conditions for another runaway cyclical boom as soon as credit eases. This problem raises a question about building societies. The total flow of funds through the movement seems about right to finance a tight but active housing market, but are those funds reasonably satisfied with the being deployed in the right British Leyland current inflow, which apparently represents some improvement

housebuilders who depend on their funds are a lot less happy with the situation. The flow of funds has been restricted which enlarges the supply. This was the original purpose of the enough to make sales slow and unpredictable: the prices of houses and still more of land to regard themselves as runder pressure. Those in houses and still more of land are under pressure. Those in ing residential property banks, the greatest distress are the small firms who do about half farms who do about new construction in billding society financing for their developments, at what now appear to be highly privileged interest rates. On the contrary, they have to finance both their activities and their land stocks at commercial interest rates, at a commercial interest rates, at a commercial interest rates, at a commercial interest rates, at a commercial interest rates, at a commercial interest rates, at a commercial interest rat and it is not surprising that been the most overheated of all says, a question of feeling that some of them are refusing to during the flat-out phase of the start new projects and selling boom, and the correction which off unused land.

Some of them are refusing to during the flat-out phase of the important role to play in the can deal with this device. If the White House, particularly with Harangui of P.O. Box 40380, now seems to be taking place.

out of speculation, the cries of periods of tight finance would On profits, however, he has no the husband. If the wife were as long as he would serve. He or damage personally or any of pain from the building industry carry the correction too far. mean record, Rank Xerox's have tasks, the company would come who has been much involved in director or partner, that is, will fall on largely thisym- the Government has adopted the tropicd since he joined the pathetic ears in Whitehall, and the onlice of stabilising mort company five years ago. Like up against the rule that the issues behind any recent Guaranteed Services Ltd., if a few of yesterday's gazump- gage funds both to prevent Barber, his interest is organisa. Trates for new jobs must be in friction between the two Waterpump Electrical and ers become to-day's bankrupts, undue price fluctuation and control, rather than those for comparable capitals. Ramsbotham, 51, has General Co., Sales and Service this may be regarded as a help ensure a steadler supply straight accounting—his present work. salutary object lesson. A fall in of housing. This second aim, in title is director, planning, "The only thing we might Ambassador in Tehran, one of advocate J. K. Kibicho and land prices is very much to be the centext of a market which information and control—and, have trouble with." a Pay the key diplomatic posts, taking Company. Advocates, P.O. Box welcomed after the excesses of must in any case be fight in the in fact, Rank Xerox has a Board official said, "would be if in oil, more general Middle East 73137 Nairobi, for a settlement, 1971-72. The cure will be too interests of domain restrain, finance director among the other the wife just went and sat in politics and relations with the No amount will be disputed." drastic, though, if it disrupts now seems to deserve some five key staff directors.

prices. Yesterday the London Metal Exchange was forced to restricting trading in zinc, as

year ago. Cash tin has risen by nearly £120 to £2,327 a tonne. against £1,565 in November last

### Communist bloc

to dry up. This is partly because time to come.

metal exchange during the past of the Significantly, the Zirc Study showed signs of dampening obtained by switching to LME shortfall in supplies received to the fall in the value of Government, which has based Group in its forecasts for next down prices, since the squeeze pricing.

The bulk of trading Government, which has based its anti-inflation policy on a predicted downturn in commodity values. Non-ferrous metals are a vital raw material for a wide sector of industry and it will be virtually impossible not to pass on these areas of the same extent as virtually haved to same, at 100,000 tonnes—in shelp not to pass on these areas supplies to the same extent as virtually halved U.S. production of pricing.

However, doubts about the However, doubts about the same of zinc from the Communist eased. But it does not solve future trend of demand if the short does not solve future trend of demand if the short age of zinc. Its root cause downturn in industrial activity of the world, the much higher has been a series of smelter will be a restraining influence.

### Smelter closures

zinc in 1969 to around 0.5m, a reduction in demand.

**CASH METAL** 

TIN

Run-away metal prices strain

the London market

By JOHN EDWARDS, Commodities Editor

sible not to pass on these extra supplies to the same extent as virtually halved U.S. production of metals too too from of higher in the past.

tons this year. The closures These doubts about a possible recovering under the new them through the theoretica were brought about by the undecline in demand for metals regime. The military Governection of the international economic prices being paid for are not however noticeably ment has made special efforts. Tin Agreement, is the result of the international control of the international c zinc in the late 1960s and the worrying the copper and tin to improve the situation at the a catching-up with the trem introduction of anti-pollution markets. Prices are climbing mines and investment funds in other metals with strong The Study Group estimated measures in the U.S. This had strongly, fuelled by buying from are flowing in from abroad, demand coming at a time of

**CASH METAL** 

LEAD

THE unparalleled upsurge of technical problems in pro- Yesterday's move by the want to break away from the rates; indeed China is known to true of U.K. consumers sinct in the price of copper, tin duction, and partly because the Metal Exchange to ban any new producer price system entirely have been a substantial buyer some 20 per cent. of the rise and zinc on the London Communist bloc wants the zinc buying of zinc on its market to take advantage of the much of copper from the West, re- in metal prices since June, 1972 Metal Exchange during the past for its own industrial expansion, up until the end of the year higher return that could be portedly because of a severe can be attributed almost entirely

The Thienerst Lines Lines Lines Lines Lines Lines Lines

### **Biggest** exporter

world's second biggest exporter of copper, is now believed to be

**CASH METAL** 

European

-Producers'

ZINC

on the London Metal Exchange comes from overseas, and sterling prices have to be adjusted in accordance will

world market, not U.K. values Much of the increase in tir Production in Chile, the prices certainly stems from the lower value of sterling, but the latest upsurge, which has take

curtailed output and threatened. closure of the Williams Harvey smelter in Britain, which has brought a sharp reduction is production helped unleash ; pent up demand sufficiently strong to absorb the sale of nearly 12,000 tons of tin from the U.S. stockpile, following the resumption of sales for the first time in five years.

### Buffer tin stock

On Wednesday, the buffer stock of the Tin Agreement was forced to restrict its operation to stop speculators running if out of tin completely, and for the moment prices are spiral ling higher. But many dealers feel that the extra supplies from the U.S. stockpile will prevent an acute shortage from develop-Communist A freeze on U.S. domestic The quantity of copper In addition there have been ing. Heavy sales from the U.S. in stockpile, plus adequate scrap 250,000 tonnes of surplus zinc means that there is little finan- houses to service the market Zambia, because of the closure supplies, have also kept leading from the U.S. stockpile. Such cial incentives for U.S. pro- has fallen from a peak of over of the Rhodesian railways prices from rising very strongly, a bearing in mind the lower value

Britain, of course, relies very heavily on imports of non-Nevertheless the zinc market's to rise considerably more than problems, are going ahead else- to show further declines in the workers in the U.S., still the ferrous metals. But it also has U.S. consumers are believed to both in the U.S. and elsewhere world-wide as a basis for pricing have held off buying because tend to start building up their non-ferrous metals. In these of an expected large release stocks months before the labour circumstances, attempts to confrom the U.S. stockpile, which contracts end in anticipation of trol the Exchange would have

# COPPER **CASH WIRE** BARS 1<u>9</u>73

from countries and sales of around producer metal prices also stocks held in the LME ware-unexpected a deficit, of course, has reduced ducers to start rebuilding their 192,000 tonnes last December route. stocks to the lowest possible zinc smelting capacity yet. Plans to under 25,000 tonnes a week. Yet another supply problem of sterling

operate. Fuel and transport for any losses they may incur— behaviour is very significant in consumption, but still leave a where in the world—including weeks ahead as a result of ship- world's single biggest producer a special place in world metal costs, for example, bulk large a positive disincentive to comunderlining the present acute deficit of some 200,000 tonnes, Britain—but inevitably these ments to the U.S., where the of the metal, expire next summarkets arising from the fact world shortage. By illustrating once the Communist imports will take time to come to scarcity is still more acute. Some mer. Traditionally, consumers that LME quotations are used in the consumer's cost of living: may well outlast Stage Three. what some consumers are pre- are taken into account. On the fruition. if these are held back as a result It is essential that the Govern- pared to pay for their zinc, it other hand, no allowance is of Government intervention, ment should take note of the could possibly undermine the made in this estimate for U.S.

where he was formerly the senior partner, he will probably

difficulties for increasing output, using pro- ago. Despite the recent rise looms on the horizon. The three-

Next year output is expected cesses with much less pollution in prices, stocks are expected year labour contracts of copper

demands of their contract cus stocks need repuilding. So if erosion of the value of sterling Statistics calculates that con-sterling in June, 1972. It has Metal Exchange to restrict tomers, and supplies from demand for zinc increases by against the dollar will result in sumption of copper in the non-encouraged both consumers and dealings voluntarily for the first Communist bloc countries, the modest rate predicted for pressure for a large increase in Communist world jumped by as speculators to put money into time in its history. This could notably North Korea, which are 1974, after the surge in demand the producer quotation. There much as 15 per cent. in the first raw materials retaining a basic set a precedent for the other normally the chief supply this year, then supplies of zinc is also apprehension that some half of 1973. There has been value whatever might happen to metals too, especially if supply source of LME zinc, have tended will remain scarce for some producers, especially those from no real lef-up in demand since exchange rates.

shortages continue forcing

developing countries, might June, despite higher interest. This has been particularly prices higher and higher.

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# **MEN AND MATTERS**

represents some improvement over October. Even now, after the latest jump in money market rates, they expect to attract a reasonable flow of savings, thanks to the 94 per cent. ceiling imposed on interest paid by banks for small deposits.

Less happy

Less happy

Less happy

The building societies, their cleast the least that their business is not being disrupted; but the feel at least that their business is not being disrupted; but the housebuilders who depend on their funds are a lot less happy the properties of new construction, and this are not regions to have a look of permanence about it. There are not not negiment them hegins to have a look of permanence about it. There are not negiment to have a look of permanence about it. There are not negiment to make smelting or marketing main Board to be up prices. But since properties result from the balance properties result from the balance points are hest left where the housebuilders who depend on their funds are a lot less happy the appropriate to make sure that a priority for housebuilders who depend on their funds are a lot less happy the properties of first time house-buyers is now going through the slow process. In the slow process a first bill decliberately, no engineering the permanence about it. There are not a look of permanence about it. There are not not region the Board, which is first big accounting job in sell-ing of first time with T. W. Ward, nad on first big accounting job in sell-ing of first time with T. W. Ward, nad on first big accounting job in sell-ing of first time with T. W. Ward, nad on first big accounting job in sell-ing of first time with T. W. Ward, nad on first big accounting job in sell-ing of first time with T. W. Ward, nad on strict the management ing off the rump of a Northeri rate of the rump of a Northeri are official time, official time with T. W. Ward, nad on strict with the suborder of some ing off the rump of a Northeri rate of the first big accounting job in sell-ing official time of its of the man strict to a first tim With Alex Park's appointment

is, not surprising, since Park, does not stipulate that you former Governor-General of part of an engineering course for putting in. before deciding that it was the "accountants who got to the top" and sitting the Cost and Works exams. He spent some What next time with T. W. Ward, had his What A scheme to direct extra help as figance director, the new first big accounting job in sell-

ner. and flat Yorkshire accent, with him into British Leyland. Shareholders will be hoping it Shareholders will be hoping it Freeman and Cromer in the IBM. Among public jobs, some-

the office for several hours a Eastern bloc. Like Cromer, he building activity to a level which attention from the Government. The organisational interest, day." It seems that the Code is an Old Etonian, son of a

47, started off as an iron and actually have to do any work Ceylon. steel trainee, taking the first during the hours you are paid Cromer's future will much speculation until he announces his plans. But while he is expected to keep an office at the family bank, Barings.

years since 1961,

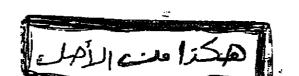
In following Freeman, a man speculated on. Whatever unlikely to get close to President Cromer decides on will be a

off unused land.

Since the purpose of a credit was urgently needed. However, squeeze is to stabilise demand a housebuilding slump such as the Code as a new benefit to a firm agreement that this was the content of the code as a new benefit to a firm agreement that this was the code as a new benefit to a firm agreement that the code as a new benefit to a firm agreement that the code as a new benefit to a firm agreement that the code as a new benefit to a firm agreement that the code as a new benefit to a firm agreement that the code as a new the Code as a new benefit to a firm agreement that this was wrongs. If I owe you any debt for the last two years been Ltd., please contact me or my

thing in Brussels has also been

*Observer* 



# A time to grit the teeth and hope

OF the main enticements ing probability of winning; and ising Liberals at that. (Neither d to the electors by Mr. (b) that this fact gives the Mr. Beith at Berwick or Mr. Id Hardie, the Conservative Government almost all the Des Wilson at Hove are exactly

a to ransom."

obscure are the motives most impossible to say host impositors and any been extensively analysed and ally a "stayer"

### omtorting

date in the Berwick by political resources it needs to the types that one would expect on, was that a victory for resolve the economic crisis with to find whooping it up at the elf and his party would which it is now confronted. ase the authority of the These are indeed comforting the Liberal tide is now past the coment in dealing with the doctrines. But are they true? turn - I rather suspect that it

numberland and trade Office is supposed to have some managers can breathe freely. l leaders in the country at private evidence up its sleeve who might "hold the on this point; but the public evidence is not, to my mind, sufficiently conclusive to en-

but the Liberal and the Berwick and, perhaps even to govern the country. ir parties actually institu- worse, the width of the Liberal Of course it is this exception But in these cases it is almost judging by last week's events,

ters seem genuinely con- certainly looked less moribund one—that it is extremely hard in old prentice hand can sketch unlikely to be that clear-cut.

Constitutional Ball,) Perhaps unruly and long-haired What, first of all, are the is - but it will have to recede ents in society - notably grounds for believing that the far further, given the present ters who pulled down or Government would win a snap basic volatility of the electorate, ed Conservative posters in election? Conservative Central before the Conservative Party

### Certainty

If this cautious diagnosis is obscure are the motives courage any sane Prime Minis correct, then the obvious general end of the conclusion follows, the most impossible to say ter to risk his all on it. eral conclusion follows, the
The by-election results have Prime Minister is temperamentweight and helped to save there is no point in going over inclination will in any case be lovernment from an even all the painful details again. All to go to the country not earlier humiliating defeat than that needs to be remembered than next autmun. Even more eventually suffered last about them can be summed up than most Prime Ministers, he quite simply. Terrifying as were will tend to prefer the certainty er a brief descent on the the figures for the Labour Party, of another year's office to anythency, my own view is the fact that the Government thing less than a dead certainty this was indeed the most was widely expected to do worse of gaining another five. There is ive antidote for the shock than it actually did should not nothing in the present electoral nistered by Lord Lambton blind us to the nature of the outlook to tempt him to over-e feudal illusions of the Conservatives' results. If one turn this temperamental bias rank and file. Aristocrats, forgets about all the advance with the possible exception of a as implied, may have discounting and reviews the challenge from the Unions so letter in 1924 or the costing of Fairness... New social contract ttable individual eccentri-thing from "cold." the loss of severe that he is literally unable Labour's programme in 1959—... Vote Labour." Not altogether

Q. In your opinion are the Government's new controls on prices and wages fair or unfair? Stage III 28 Oct. 13 Oct. Don't know Q. Do you think the measures recently announced by the Govern prices and wages will work or not? Stage III Will work (56) 52 (15) 24 Will not work Don't know Q. Who do you think is most to blame The Trade Union Employers None of these

quarter 108.6; third

comes to dominate the scene. convincing, you may say-and, breach at Hove are both that interests the politicians at never the issue that anyone you would be right—but astonishing.

this moment. Could the Con-expected when the campaign enough, certainly, to confuse The Government is entitled to servatives win an election in began.

any simple "Trade-Unionswever, the main thing is from a definite improvement in the country we or the election struggle will broaden a Conservative Government

belp drag them out of the type in the Daily Mirror filter control-in the Middle East or many Government supporters more forceful arguments than the Prime Minister's normal appear to think.

### Miners

strike-breaking by

and also about the difficulty of there are many areas where the do much to lighten the Governtrying to "bounce" them with miners are public opinion. No ment's burden. Ministers will a particular crisis choice, what doubt the disapproval of tele- be hard put to it to keep their chance do Ministers have of vision commendators and head- heads above water at all, harnessing public opinion to lines of the "chuck-it-Daly" especially if events outside their economic quicksands? The con- into the collective consciousness elsewhere - spring any more clusion, I believe, is that it will of these communities, but it surprises. The time really has be even more difficult than seems likely that it may need come to adopt, foute de mieux. that to do the trick.

The first problem is the fact This is partly a matter of the is so sceptical that only a frank the wages queue is occupied by bad conscience felt by everyone recognition of crisis and the miners. It is bad luck that about conditions in the mining businesslike measures to deal the Byzantine twists of the NUM's internal politics should have brought wanted as a local condition of the large likely to cut any seriously. have brought matters to a head seems to be running out for the The events of this week sugat exactly the moment when a Government's incomes policy, gest that Ministers have drawn coal shortage will hurt most Mr. Heath has always known this conclusion. The Labour (though in a longer perspective that it was going to become the miners' militancy is the product of a turnround in the value public opinion as he moved day over the management of the of the coal industry to the from Stage Two to Stage Three, economy—and rightly so in the British 'economy). This conbut the opinion polls suggest circumstances—but its ability to that the decline in public support anumber of other factors port has been more precipitate about mining, some permanent than anyone expected. The general sensation that it is not specific to the stage of the coal industry to the factors but the opinion polls suggest circumstances—but its ability to make headway will be respected. The general sensation that it is not specific to the coal industry to the factors but the opinion polls suggest circumstances—but its ability to make headway will be respected. The general sensation that it is not specific to the coal industry to the factors but the opinion polls suggest circumstances—but its ability to make headway will be respected. The general sensation that it is not specific to the coal industry to the from Stage Two to Stage Three, coronmy—and rightly so in the management of the conomy—and rightly so in the opinion polls suggest circumstances—but its ability to make headway will be respected. and some peculiar to this table shows the relevant sensation that it is not moment. The perennial features sections of the latest NOP simply the Government but the of any attempt to deal with the sections. of any attempt to deal with the survey. The steady secpage of country which is beleagured. of any attempt to deal with the confidence in Government The truth is that the Government pride and cohesiveness as a policies is very striking. Even of losing its authority in the group, and the special nature of more ominous is the steady widest possible sense, and their skills—which precludes increase in the tendency to thereby losing everything else physical blame the Government itself. A increase normal wage restraint, force. The fact that they are related table which I have not the balance of payments. It has operating an overtime ban and reproduced shows that, when not yet fallen over this preciwhether or not Mr. the morale of its hard-core Union-blackmailers?" platform? out until it covers the whole might be trying to make. In that they can produce the of rising prices was asked about, the electors, it certainly draft horders of enthusiastic out- but not certainly. It would all sent climate the desired pressure without any the proportion of respondents or the result of the union was Mr. Hardie is beaten and the summer; and the Conserva- ceding the showdown. It is a the Labour movement, would issue campaign would be post brought to bear in these circum. Way behind world price rises producers will have to be dealt les crowd in on every side, tive organisation at Berwick fact—and probably a fortunate naturally widen the issue. Any sible, But the situation is most stances? Answer: not easily. As the Common Market (25 nor the Government discovered two the Common Market (25 per endurance-probably both-and

prescription of gritting the teeth The other trouble is that and hoping the policies work in public sentiment cannot in any is so difficult and, after another case be relied on in this case, change of direction, the public

the Government discovered two discov

### abour News

## Commons move to ack Donaldson

JOHN WYLES, LABOUR REPORTER

he Amalgamated Union of recognise the AUEW.

would have to cease in factories all over Crown praying for the dismissal of Sir John Donaldson." ers in factories all over

ESCALATION of the attempts at conciliation. Mr. king" affecting Con-Mech Robert Dilley, the Con-Mech neers) was threatened yes-chairman, rejected the Comfollowing the company's mission on Industrial Relations' it to negotiate a settlement recommendation that he should

the same time, the AUEW's Con-Mech lays the AUEW's These calculations are based second quarter 108.6; third tonsored MPs yesterday engineering section open to a motion in the House of further fines for contempt of subject to revision—and there This output path was accom-

the courts seizure of balance and in still holding the £25,000 union's loan from the union to Hebburn Urban Council. The AUEW MP's motion against Sir John points

of oxygen.

y maintained that Air the appointment of a select committee " to consider the presentang of its oxygen by AUEW tion of a humble address to the

counter-inflation policy earlier individual quarterly figures in the year. It does not alter the members in the North East protions.

bid to widen the action terday to the closure of the strikes, which lower output in Government's credit measures one quarter and then make it earlier this week.

CROSS COMMENT 1,100 workers idle. n. The strikers claimed

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## UJ prepares to step strike campaign

than 70 provincial news ting during office hours s for the past three days. Talks were held between union timing and details of the and management yesterday, moves are being kept aimed at ending the two-week by the union's action strike at Sheffield Newspapers. Senior editorial staff have notude further selective managed to praduce daily copies s by provincial journalists of the Sheffield evening paper, tatively, the union might the Star, but the appearance of midvidual chapels (newsoffice branches) to adopt Telegraph, has been limited to copy the day a week.

ERS OF the National return to normal work to-day, of Journalists yesterday some 200 are still involved in up plans to step up their disputes stemming from the strike campaign which NUJ's earlier campaign of hold-disrupted publication of ing change (union branch) meetthan 70 provincial news ting during office hours.

campaign is in support of Publication of three SouthUJ's demand that the proEast Essex newspapers belongil newspaper employers, ing to Westminster Press has sented by the Newspaper been halted for more than a cy, drop their ban on local week by a dispute involving of an Ulster Executive has with the igreements in advance of printers and journalists. It was begun to emerge from the wins, it is a settle silence which has surrounded small means to the printers and pour and the printers and pour and the prothe settle silence which has surrounded small means the prothe s

### rint unions to meet PC over closure

OUR LABOUR CORRESPONDENT

orporation this morning on members to "sit-in."

question of the proposed register to safeguard the register of IPC subsidiaries South-further industrial action, possible tween the unions and sibly against all Fleet Street by the SDLP, and Alliance will likely successor.

TING UNION leaders are to on at the two plants where the the International Publish unions are instructing their Government on its policies of but Mr. Edward Heath is thought policing and detention, as well to be expected.

# Pace of GDP expansion slows

grew at an annual rate of 4.4 per brought out by the following cent between the second and sequence of GDP (output) statisthird quarters or only 2.7 per tics: 1972 first quarter 101.4: cent. if the third quarter is com- second quarter 104.3; third uld cent if the third quarter is com- second quarter 104.3; third pared with the average for the quarter 104.3; fourth quarter at first half year. 106.2; 1973 first quarter 109.0;

ons aimed at unseating the the NIRC.

are two other GDP measures still panied by a very high pressure to be published, derived from of demand, which resulted in the Relations Court (Sir John E75,000 for contempt last month dson). They are protesting the figures are two other GDP measures still panied by a very high pressure to be published, derived from of demand, which resulted in the expenditure and income now familiar tale told by the statistics.

information was unable to cope with all home available makes Whiteball con- and export orders, and the fident in claiming that the volume of manufactured imports motion against Sir John points slowed down to the region of The Treasury emphasised the 31 per cent a year produce earlier this week that consumer of their demands for intion of the AUEW seizure was a punishment of the AUEW solely inflicted on the union's output expanded at well above ment's preliminary calculation is

of their demands for seizure was a punishment nition of the AUEW "solely inflicted on the union's ed yesterday that the compositical activities."

Woking factory would be within ten days because High Court judges can be dismissed by the Queen only official estimates show a slight processory of parliament, the motion urges of Parliament, the motion urges and second quarters, the growth and second quarters and second quarters and second quarters. between July-December 1972 and spending has come at a very January-June this year was at high level, and still reflects the an announced rate of nearly 71 effects on peoples' incomes of

per cent., according to the the tougher aspects of the official estimates.

Individual quarterly figures in the year. It does not alter the

	GROSS DOMESTIC PRO	DUCT AT 1	970 PRICES Seasonally	adjusted
	Based on expenditure	Based on income	output	Average estimate
	Obla	data (	data	-i
1970	100.0	100.0	. 100,0	0.001
1971	T02.1	100.6	701.4	101.3
1972	103:6	102.8	. 104.1	103.5
1972	Q1 102.1	. 99.6	101.4	101.0
	Q2 103.6	103.4	104.3	103.8
	Q3 103.5	103.1	104.3	103.6
}	Q4 105.4	105.2	106.2	105.6
1973	Q1 110.9	107.1	109.0	109.0
1	Q2 108.6	107.0	108.4	708.7
l '	Q3		109.8*	
·	* Prelimina	ry estimate		

# Ulster Executive solution in sight

y, drop their ban on local week by a dispute involving of an Ulster Executive has with the SDLP. If Mr. Faulkner greements in advance of printers and journalists. It was begun to emerge from the wins, it will probably be with a thought last night that a settle silence which has surrounded small majority, but even this life more than 3,000 ment could be reached by the inter-party talks on the subject should be enough to make rapid alists are expected to week-end.

The most likely solution to be progress possible. now seen, would be to give the The feeling that there will Unionists the overall majority have to be quick progress has they have been seeking. Mr. grown because of Faulkner would get six seats, whitelaw, Northern the SDLP four and the Alliance Whitelaw, Northern

In return for conceding a an importa Unionist majority, the SDLP the Cabinet

The council will debate

The most likely solution, it is progress possible. Secretary, could be replaced as

an important economic post in 🗷

ks between the unions and sibly jagainst all Fleet Street the Council of Ireland envisaged of Godber. is tipped as his most by the SDLP, and Alliance will likely successor.

Labour Weekly is among the many weekly papers and journals instead of two, but no other yesterday that there would be a solution is in sight and all three full debate on the Northern by parties fear the results of the results of the results of the results of the parties fear the results of the solution is in sight and all three full debate on the Northern by parties fear the results of the parties

# Tour men and airlines battle over prices

BRITAIN'S CHARTER airlines— from the fact that neither the other elements to the division. lines are pointing to their own the majors are British Airways, airline side nor the tour Some routes have a heavy flying economic situation and demand-British Caledonian, Court Line, operators are united in their element (a week-end to Turkey, ing immediate recompense. Britannia, Dan Air Monarch and attitude to the situation. Basic- for example) and others (two Another stumbling block for Laker—and tour operators could potential load factors (the most fuel cost factor in the calculainplementation of any surcharge agree by to-morrow on the level seats sold compared with those tions. Thus, producing a united of surcharges for British holiday- on offer) are the least eager to formula is not simple.

THE GOVERNMENT yesterday look artificially high in the folpublished figures confirming that the pace of expansion has moderated in recent months.

According to the preliminary estimate, gross domestic product reached the limits of capacity is grew at an anoual rate of 44 per brought out by the following capacity is grew at an anoual rate of 44 per brought out by the following capacity is grew at an anoual rate of 44 per brought out by the following capacity is grew at an anoual rate of 44 per brought out by the following capacity is grew at an anoual rate of 44 per brought out by the following capacity is grew at an anoual rate of 44 per brought out by the following capacity is grew at an anoual rate of 44 per brought out by the following capacity is grew at an anoual rate of 44 per brought out by the following capacity is grew at an anoual rate of 44 per brought out by the following capacity is grew at an anoual rate of 44 per brought out by the following capacity is grew at an anoual rate of 44 per brought out by the following capacity is grew at an anoual rate of 44 per brought out by the following capacity is grew at an anoual rate of 44 per brought out by the following capacity is grew at an anoual ractors (the most fuel cost factor in the calculation of any surcharges seats sold compared with those tions. Thus, producing a united which is agreed upon. Some companies, and on offer) are the least eager to formula is not simple.

Thus, producing a united which is agreed upon. Some companies, and on offer) are the least eager to formula is not simple.

Thus, producing a united cost factor in the calculations. Thus, producing a united with those tions. Thus, producing a united of surcharges for British holiday on offer) are the least eager to formula is not simple.

The description of the producin

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# National and Commercial Banking growth

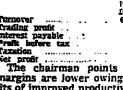
GROUP PROFIT, before tax, of National and Commercial Banking Group expanded sharply from £29.87m. to £42.62m. for the year to September 30, 1973. after £20.93m. against £13.81m., for the first half.

Earnings per 25p share are shown to have risen from 15.8p to 20.7p, and the gross dividend is lifted from 5.075p to 3.329p. The final is 1.875p net—equal to 2.679p gross, the maximum permitted.

And a one-for-one scrip issue, capitalising £28.1m. of reserves, is proposed. During the year free-hold and long leasehold (more than 50 years unexpired) premises were revalued by independent prowere revalued by independent pro-fessional valuers in conjunction with the staff of the group's property department, and the surplus on revaluation of 55-L4m. has been added to reserves. In arriving at the pre-tax profit a charge of £794.000 has been made in respect of the deprecia-tion of freehold and long lease-hold premises. No such charge was made for those premises in previous years.

previous years.		
•	1972-73	1971-72
	1000	£460
Group profit	34 143	27,209
Share associates	5.473	6,361
Pre-tax profit	42,618	29.870
Group lax	11,6%	9.411
	7,607	2 G18
Net profit	27.327	17.31
Prof. dividends	14	77
Attrib. Ordinary	23,271	17,739
Ord. dividends	4 192	3,763
Retained	19.079	1.1006

and a rising proportion of expensive bid money in deposits the earnings outlook is good (though it is impossible to see very far ahead). The net worth after the property revaluation is 180p a share, and the historic p e is 7.8 at 150p, but the stock market does not seem in a mood to respond to apparently observed to see in a mood to respond to apparently observed to seem in a moo



margins are lower owing to bene-ride out any impending storms—fits of improved productivity being the impact in 1974 for instance, passed on to the consumer by re- of the present slowdown in constricting price increases, the sumer spending. However, Dawson into London and South East Engineer term. It reckons to have plenty of for the year ending March 31, and pressure from continu- forward orders, its export ratio is 1974, will be higher than those of ally increasing raw material prices.

An interim dividend of 2.625p finally, it does provide—at the end report.

. INDE	X TO	COMI	PANY HIGHLIGHTS		
Company	Page	Col.	Сотрапу	Page	Çel
Alinatt London	25	6	Martonair Int.	25	4
Angio-Israel Bank	25	ī	McNeill Group	27	2
B. & C. Shipping	2.7	4	Mercury Secs.	27	6
Beaverbrook News.	24	3	Metal Box	24	7
British Bank	24	5	Morrison (Wm.)	27	3
British Electronic	25	5	Natl. & Commcl.	24	
Brown (N.) Invests.	25	3	1928 Investment	25	3
Caledonia Invests.	24	3	Pork Farms	24	7
Coats Patons	27	1	Randalls Group	27	6
Dawson (Joseph)	24	_ 2	Robertson Foods	25	2
Edge Tool	25	6	Rowan & Boden	24	4
Fenner (j. H.)	24	4	Royal Insurance	25	1
French (Thos.)	25	4	Sanderson Murray	27	2
Green (R.) Props.	27	5	Shellabear Price	25	5
Laughton	27	ĭ	Tricentrol	25	3
Macanie (London)	27	3	York Trust	24	- 6

net is declared, equal to 3.75p of the year — against the stock gross against 2p. The previous element in profits, total was 3p. Statement Page 17

A Pork

Farms

Charman Pork Farms Mr. D.

Samouth is "gry confident"

All Real several hear and several severa

upturn

# An interim dividend of 6.615 per cent. net is declared, equal to 9.45 per cent. gross against 9 per cent. The previous total was

32.5 per cent.
Owing to the seasonal nature of the trade of one subsidiary, group accounts for the half-year to September 20, 1973, will not be available until the end of

December The company's main investment is its substantial holding in British and Commonwealth

### **Fenner** profit tops £3m.

ON A TURNOVER up from 521.66m, to 527.27m, pre-tax profit of J. H. Fenner and Co. (Holdings). power transmission engineers, increased from £2.64m. to a record £3.24m. for the year ended August 31, 1973. Earnings ended August 31, 1973. Earnings per 25p share are shown to have risen from 10.62p to 11.92p.

At half-way, when pre-tax profit was up from £1.1m. to £1.22m., the directors said the future looked promising and it was hoped to be able to report the year end results "with some satisfaction."

The dividend is up from 4.75p to a gross equivalent 4.9875p. The final is 1.8375p net — equal to

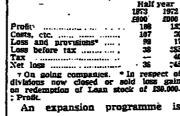
	Trong h Stogs			<u> </u>
		197::73	1971-73	
		5	2	DIVIDENDS A
_	External turnover	27,268,35%	41 662,113	DITIDENUS A
п	Trading profit	3.380.000	2,742,805	_
J-	Depreciation charged	690.743	556.944	Comment
<b>r</b> -	Depreciation charged Net interest payable	228,503	157,437	Current payment
~	Share of associates	98,182	33.64t	. pavment
ır				
\$	Net profit	1.701.639	1.450.521	Aumaii Lobuon Props. IIIL 3.35
r	Minorities	131,700	Gi.399	Beaverprook LJ847
	Attributable	1.5.9.959	1.314.199	B. & C. Shippingint. 3.157(m)
	Preference dividends	15.375	27.500	Relieb Rank of Com-
и	Interim Ordinary	<u> </u>	295,518	Dilda Dank VI CONI-
lS	Final	219,947	326,439	merce 0.96(h)†
	To seperal reserve	1.000,000	700.008	British Bank of Com- merce
•	Increase is cit	100.654	66.330	Kromsprave int NTSt
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у,	materials handlin	o eih	cidioru	Caledonia Investsint. 5.25(g)
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	difficulties member	s are t	oia.	Tocenh Dawson 1.59(a)
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₽.	anders MPC had a	loca +ba	m	r.picure
ı	process, and a	rezz fra	II Saus-	J. H. Fenner 2.63(k)
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_	industrial dispute.	Elsewt	tere in	R. Green Properties 1.19†(f)
e	the U.K. all compar			14 C. COM - COPENDED IIIII DIZE (C.
1.	cularly J. H. Fenner			
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ıs	or progressive a	cceierat	on in	Macanie (Loudon)int. nil
~			•	McNeill Group int. 1.317(1)

### Rowan & Bowden

A loss of £38,000 against a previous profit of £85,000 was incurred by Rowan and Bowden in the six months to June 30, 1973, ing. the directors state.

But chairman Mr. J. D. Shaw says although an overall loss in the group continues to be promising the directors state.

But chairman Mr. J. D. Shaw says although an overall loss in the directors state. although an overall loss is deposits and advances increased. expected for 1973, major reorgan. The whole of the five-year facility



### ACCOUNTS of British Bank of Commerce for the half-year to September 30, 1973 show that growth in profits has been maintained. At the pre-tax level an increase from £1.13m. to £1.59m. is reported and the outlook for

expected for 1973, major reorganisation nearing completion puts of 15m. from Guardian Royal the group in a "very strong" Exchange Assurance has now been position to improve results and taken up and is being "fully expand.

Profit for all the year 1972 was 1997.786 before tax.

Agreement has been reached for the sale of the Paisley head office and site for 1585,000 against book value of 12865,000.

Half year 1973.

The whole of the five-year facility of 15m. from Guardian Royal taken up and is being "fully utilised."

All the year's permitted dividend increase is being added to the interim, which is raised to 2,7008 per cent. net, equal to 0.9645p gross, against 0.233p. The previous total was 2.622p paid from taxable profit of 52.4m.

!		CO06	1972	
	Prefit Tax Net profit Minorities Antributable Holders of £547,0 cent subordinated unsecured loan stock exercised their right into 1,238,616 Ordinary	1.591 513 779 743 55 6 Conve 1980 to co	1,135 446 689 10 617 per rtible have nvert	

STELUX MANUFACTURING CO. LTD.

The undersigned have placed

with U.K. institutions

1 million shares of HK\$1 out of

the existing issued capital of

\$67,247,750. All these securities

have been sold and this

announcement appears as a

matter of record only.

SANDELSON & CO.LTD. LONDON.

WHITE & CO.,

HONG KONG.

Mr. Jessel Harrison, chairman of Emu Wool Group of

Companies-which yesterday changed its name to Slimma Group-with models wearing the company's new range of

DIVIDENDS ANNOUNCED

Jan. 25

Dec. 6 Dec. 7 Jan. 11

Date Corre- Total of sponding for payment div. year

special deposits do not apply to the bank probably compensate in terms of their effect on stability. Nevertheless the bank may not be able to avoid the effect of the impending slowdown, which was reflected in yesterday's fall of 5p to SSp. Here, assuming a full-year out-turn of E3.4m., the fully-diluted prospective p/e emerges at around 11.7.

Statement Page 12

### York Trust in profit

Mr. J. H. R. Marcroft, chairman of York Trust (formerly Marcroft and Co.) announces that the recent period of reorganisation and strengthening of both the and strengthening of both the management and financial condimanagement and financial condi-tion of the company has resulted in a return to profitability. Profit for the six months to September 30, 1973 is £83,672, compared with a loss of £15,429 for the half-year to June 30, 1972, and with a deficit of £13,317 for the 15 months to March 23, 1977.

and with a deficit of £13,317 for the 15 months to March 31, 1973.

Investment banking activities maintained their growth and losses in the traditional engineering and wagon repair divisions were considerably reduced.

In view of the nature of investment banking, and since it is too early to assess the impact on profits of the new product and marketing programmes of the engineering and wagon repair business, Mr. Marcroft does not think it wise to make a profit

business, Mr. Marcroft does not think it wise to make a profit forecast for the year.

And the directors consider it premature to resume the payment of dividends but will review this in the light of the situation at the year end. "I have candidence that we can look forward to a continued improvement in your company's affairs," the chairman declares.

### ISSUE NEWS

### CHRISTIE'S OFFER OVERSUBSCRIBED

Hambros Bank announces that in connection with the offer for sale of 7.5m. Ordinary 10p shares at 70p each in Christie's Inter-national. 25,839 applications were received for a total of 76,112,320

received for a total of 76,112,320 shares.

Within the prospectus terms preferential applications from employees have been allotted in respect of 750,000 shares. After elimination of multiple and irregular applications the allocation basis of the remaining shares is as follows, applications for 200 to 2,000—ballot for 200; applications for 3,000 and above—10 per cent. Letters of Acceptance will be posted on Monday in time for dealings to start on Tuesday.

Other Issue News Other Issue News National and Commercial, this

THE PHENCIST THREE PRICES INOVERNOET to 1979

record £26\frac{3}{4}m.

	Sales:	
nigher.	Lieuma 197 Ele tr	ŧc
The surplus on trading at	Overse25 60,438 4	3
14.42m, showed an increase of	Total	e
4.5m. divided equally between		
		23
tome and overseas. At home.	Torrunt formal eranist ele 441 · ·	
not only was it helped by the	Overseas	ĸi.
nciusion of Stellad, but also	Total ********** 16.417	ď
enefited from a substantial risc	Cance loop interest 1.MT - 4	
demand which enabled	Profit before .tax 13,370. :	Ľ
	Taxes 5.759 5	
tilization of the extra capacity	Net profit	ŭ
tilisation of the extra capacity astalled in the past few years,	Minorities	4
he directors state	Attributable 6.615 N	ы
Overseas, the better results	Expenditure on fixed assets &	ķ.
vere due to improvements in	ing the half year was film	~
vere due to improvements in	HIE GIR HELL JOHN WAS WITHIN	

PROFITS AHEAD from £18.67m. lar, the Italian company agai to around £26.75m. are predicted by the directors of the Metal Box Company for the year ended March 31, 1972.

From sales of £166.05m., against £134.75m., profits show an advance from £8.78m, to £13.57m. in the first half ended September 30.

1973.

Sales at home rose by nearly f21m., including some £5m. for the Stelrad Group acquired at the end of last year. Sales overseas were more than £12m. higher.

Metal Box predicts

5.590 - 6.1 14.417 - 6.1 1.047 - 7.1 13.570 - 7.1 5.780 - 7.1 5.780 - 7.1 6.874 - 7.1

### BIDS AND DEALS

### Increased IPH offer for Robert Warner

Warner's chairman.

IPH's new offer—£13 a share—
comes after it had twice extended its orginal bid of £11.50 a share.

The Matheson/Reeves offer is £12.50 a share.

Matheson owns Reunion Properties. In turn, Reunion, together with the Reeves family, owns just under 18 per cent. of Warner's cquity. IPH owns 29 per cent. of the Warner shares.

Terms of the offer are five IPH shares (down 3p to 113p yesterday) plus £20 cash or £20 nominal of 8 per cent. redeemable unsecured loan stock 1983-85, for every two Warner shares. Taking

every two Warner shares. Taking the loan stock at par, this is worth £12.80 a share.

The offer by Wm. Brandt's of

120p cash for each IPH share to be issued under the offer will be extended to apply to the increased offer.

CATEL SELLS STAKE IN PHOENIX TIMBER On October 12 Catel Trust disposed of its entire holding of 425,000 Ordinary shares in Phoenix Timber.

25,000 Ordinary shares in hadieigh. Shiftork store tests revoked, a substantial sum of compensation should emerge for J. W. Pickles. This corrects Tues day's report on the interim state day's report on the interim state ment. which used the word claiming control of Anderton—"reached" instead of "revoked."

Investment and Property Hold- Forco Industries. In documen ings has come back with an containing the offer terms, it increased bid for Robert Warner, stated that shares already own the warehousing and freight by Aurora, together with irreve group with Thames-side property, able undertakings to accept valuing the company at nearly respect of a further 404,500 share represent a total of 50.07 per expression at total of 50.07 per expression.

IN E. LANCS. PAPER Ralli Securities Trust subsidiar

Damian Investment Trust, ba acquired 550,000 East Lancashir. Paper Mill Ordinary share (10.09 per cent.). More bids, Page 26

in the unlikely event planning permission for the Hadleigh, Suffolk, store being

# **New areas** opening up. Another branch needed

NatWest could do something about it.

If you need funds to expand your business, ask at any branch of National Westminster about our Business Development Loans.



### Notice to the Unit Holders The subscription price for the

November issue has been fixed at

£1.616.50 per Unic. Funds wishing to subscribe for Units this month can

conditions as our existing

holding and enclose a



complete the form below and return to:lambros Bank Executor and Trustee Company Limited. 41. Bishopsgate, London EC2P 2AA to arrive not later than 30th November, 1973. The Pension Fund We hereby apply for Units on the same terms and

**Property Unit Trust** 10 St. James's Street London SWIA IEF

### EXTRECT JUST PUBLISHED! Cur Financial and Forecasting Survey of 1

Price: £29 Enquiries: ExTract, Freepost, Winnersh Tel: 0734,781472



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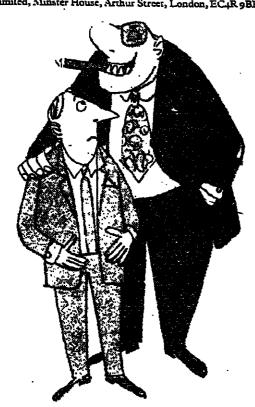
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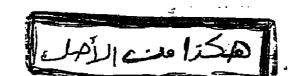




pa Te

37

do



# Royal Insurance £9m. off Martonair set after nine months

LECTING A turnround from its parent bank in Israel, proposes with the latest acquisition, Penv MR. G. GODWIN, chairman of Since the end of the last financial profits of 182m. to a loss of to change its name to Bank Leumi S.A. (in France) earning record Martonair International has "every cial year, the Chester Road head confidence" that 1973-74 will be with good prospects of further another year of growth and profits at the half-way stage and with good prospects of further another year of growth and profits are well above the last financial international has "every cial year, the Chester Road head confidence" that 1973-74 will be with good prospects of further another year of growth and profits are well above the last financial international has "every cial year, the Chester Road head confidence" that 1973-74 will be office and main factory had been another year of growth and profits are well above the last financial international has "every cial year, the Chester Road head confidence" that 1973-74 will be office and main factory had been supported by the first quarter turnover to other group for the same under way. Proceeds and profits are well above the level for the same 1972-73 period.

Comment

7m. Investment income is i from £26.8m. to £31.1m. ryding for tax and minorithe ner balance emerges at m.. compared with £25.9m. resenting 15.1p (21.9p) per

anit. he sharp deterioration in the rwriting result arises princi-from the acceleration in

HOLL PLOUIS OF ZA	JO.OLD.	
•	Nine z	aonth
	1973	197
•	£m.	±D1
นการ พ.ศ.ศ. ก	418.5	36.
Triting loss	5.5	-9.
erut insurance profit	0.9	G.
muSt Income	51.1	26.
pesociates	0.5	Q.
beiore tex	27.B	36.
on	9 0	10.
Hes	0.1	0,
rofit	17.9	25.

## ambert verseas

first directors representing U.K. source trincipal overseas together. s first directors representing trincipal overseas territories.

A. Goulding (Ireland) G. L. Profit overseas to the control of the control overseas to

.nglo-Israel

miums written in the nine additional capital for developing his are up from £367.6m, to the bank's general business.

# Robertson **Foods**

initial, and deterioration in the rayling result arises principally agreed of peration. Says the profit of part Mr. Robertson stressed that results would, however, to a large extent, "depend upon the prompt approval of the Price Commission of future justifiable price increases and also the availability of packaging materials, of which there is a national shortge."

extent probably depending upon the national and economic climate affecting consumer demand. The interim dividend is up from 5 per cent. to a gross equivalent 5.25 per cent.—0.735p net. In 1972-73 total was 10.5 per cent.

member of the Hill Samuel

p. Lowndes Lambert Interporting to the literaction optimistic about profits during the corporate responsibility overseas insurance broking and, with further diversification anticipated, the company should have a strong base from which to progress.

A. E. Foucar (chairman), J. liam. N. O. Gray, S. R. cont., J. W. Plumer and L. G. Turnover U. K. home

there is a national shortge.

He said it was difficult to be paid from profit waid from profit and with further diversification.

External lurnover trading profit is finance charges.

Profit before 143.

Not worth

First half

Sept. defect.

1972-73 total w paid from profit from profit is profit.

Finance charges.

Profit before 143.

Not worth

1973 1972

For transford wardents

Supplies

Reduced by sept.

### RECENT ISSUES

### **EQUITIES**

National Patel Peters Returned	1973 Ilgb Low	Stock	Cilenting Prife pass	+ or	Mr. gar	Thues Cross Yield	P/B Ratio
F.P. 30/11 F.P 1 F.P 2 F.P 2 F.P 2 F.P 2 F.P 2 F.P 2 F.P 2 F.P 2 F.P. 16/11 F.P. 18/6 F.P. 18/6 F.P. 18/6 F.P. 18/6 F.P. 28/11	4712: 41 67 61 67 61 40 130 1944 1134 1954 1134 1954 1134 265 11312 2714 12012 23 022 2158 12014 23 022 1154 1314 24 1314 25 47 43 118 45 146	Archimedes Inv. Inc.  In. (ap btjn	61 61 61 61 61 61 61 61 61 61 61 61 61 6	-5g -1g -1g -1g -1g -1g -1g -1g -1g	614 613 91.14 84: \$1.55 12Fr \$1.46 \$1.20 \$1.60 \$1.60 \$4.09	2.4 7.9 1.6 6.9 1.6 1.1 2.5 4.8 5.9 2.2 1.9 1.9 1.9 2.5 2.2 2.3 2.3 3.7 2.2 6.8 3.1 2.3	7.6 5.5 2.5 8.0 1.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
F.P. =   2 F.P. =   2 F.P. =   2 F.P. =   3	40   314 18   113 175 <sub>3</sub>   4153 <sub>6</sub> 23   4203 <sub>4</sub> 40   765 21   19	RTZ (Accum)	214 115 216)xc £2114 765 19	2 15	Q615 \$1.03 Q9; Q14	2.5, 3.7 2.3, 3.7	16.6 18.3 16.0

### FIXED INTEREST STOCKS

Fatd Cy Faming Fater Femins	1973 High! Low	Stock	Files Pile	+ 01
3 F.P. (14/12) F.P. 30/11 F.P. 30/11 F.P. 39/11 F.P. 39/11 F.P. 24/11 F.P. 24/11 F.P. 24/11 F.P. 36/11 F.P. 1/12 F.P. 1/12 F.P. 1/12 F.P. 1/12 F.P. 1/12	41c 2 95 8c 701 8c 99 95 95 86 1c 1601 101 1001c 101 1001c 941c 14 1023 981c 2 14 87 60 87 60	Aught Twal Pig. Preid Bristol Street 103 Cav. Uns. 95/88 Brit. Bristol Street 103 Cav. Uns. 95/88 Brit. Bristoling 25 Cav. Uns. 93/88 Brit. Match 105 Cav. '85/88 Cap. Cap. 105 Ed. 1885 Imadee Carp. (City of) 81/8 Bds. 1885 Edin. Cap. 97 S. Pals. 1981 Georgia Elect. 542 Steel. S Cav. 85/85 Grental Elect. 542 Steel. S Cav. 85/85 Jessel Secs. 7.72 Cav. Cam. Red. Pri. Met. Natales 824 S. Bds. Mat. Call Board 825 Bds. Mat. Call Board 825 Ged Bds 1888 Eeed Intl 105 Uns. 20849 Eeed Intl 105 Uns. 20849 Elect Intl 105 Uns. 20849 Sunderland SStbShieldsWir-103 Red. 1885 Towar Assets 105 Cans. Lean 1965	93 901: 101 101: 101: 54: 99:2 10: 99:2 10: 97:2: 81: 81: 73	-1 -12 -12 -12

### "RIGHTS" OFFERS

ē⊒∠ Ren	test unc, ites I	Stock	Closing price	+0
mil 17/2 F.P. 5/12	5/12	Comm. Bk. of Sydney	13 <u>2</u> 41 <sub>2</sub> pm	

date simily last day for dealing free of stamp daty. a Placing

5 Pigures based on prospectus estimate. d Dividend rate paid or

tedicated. J Figures based on prospectus or official estimates for

haved on prospectus or official estimates for 1971. T Figures

2359,111 against 2505,250 per

250,279 net—3.98p gross (2.88p) per

250 Ordinary share.

For the year ended March 31,

1973, gross income was £1.02m.

and net revenue after tax £668,099, s otherwise indicated. I Figures based on prospectus of ometal estimates for 1971. If Figures hased on prospectus or other official estimates for 1971. If Figures and net revenue of shares not now ranking for dividends or ned. 1 Cover allows for conversion of shares not now ranking for dividends or ned only for restricted dividends. Stated by tender, 2 Offered to holders ned in the ordinary shares as a "rights." Stated by tender, 2 Offered to holders ned in the ordinary shares as a "rights." I know to rights. I know to connection previous to At September 1972 of the ordinary shares as a "rights." I have done to former the ordinary shares as a "rights." I have done to former the ordinary shares as a "rights." I have done to the ordinary

# for growth

Group turnover increased from 19.84m, to £12.47m, of which more than 75 per cent, was in respect of direct exports from the U.K. and sales by overseus subsidiaries. Europe was again easily the largest market. However, sales by subsidiaries, and discribators, in

rwriting profit of £300,000 of the bank's £1 shares at £3.25 Robertson's six month profits are fill and the group pre-tax per share.

It was ahead from £20,2m, to Proceeds of the issue, amounting to £1.1m, will be used as cluded, and on the same basis just about halved pre-tax if the contribution from Peny is excluded, and on the same basis sales are up by just 8 per cent. So Robertson has not been meeting particularly heavy demand lately, while costs have soared dried fruits are currently 60 per cent, up on November 1972 price levels—and prices stayed firmly control. This half Robert. son has finally pushed through a "major" price rise, another is hoped for in December and the

paid from profits of £1.1m.

First half Evirantame.

2023 1922 Proference dividents

2000 2000 Surplus

Reduced by prior years'

12 Subsdiary acquired

12 1 8061 not | 107 11.63a + Of a subsidiary acquired in periodal sea composer (664).666 not included 63 figure for 26 weeks of 1972, though tur

comment in the longer term N. Brown see its expansion relative to agency factors: the sheer size of the potential market, the privacy of direct as opposed to agency buying and the fact that the lack of agents' reflected in the price. The current nd profit of Peny S.A. from acquisition problem however is just how problem to problem however is just how problem problem to proble glo-Israel Bank, in order to cation abroad, which was still be to the clampdown on consumity itself more closely with continuing, had been justified tion. The market took a dim view and, having marked the share: down up ahead of the results, it

narked them down a further 7p to 55p yesterday for a two day fall of 19 per cent. Perhaps the market also had an eye to the ery large jump in interest barges at the interim stage, due to the necessity of financing in-creased sales and extended credit. Maintained first half growth would produce around \$1.5m.
pre-tax, but here a prospective
pre of 94 is obviously looking for
a significant slowdown next year.

### Tricentrol in **Philippines** exploration Tricentrol's application for the

incorporation of a wholly-owned incorporation of a wholly-owned Philippines subsdiary, Tricentrol Philippines Incorporated, has been approved by the Philippines Board of Investment. TPI will be engaged in both mining and oil exploration and will also provide technical, engineering and management support services. management support services.

Approval has been given to TPI entering into a joint venture with Lepanto Exploration (Asia), the exploration subsidiary of Lepanto Consolidated Mining Company and Feonting Inc. Company and Frontino Inc., another Philippines mining company. This covers some 73 mining claims in the Surigao Del Norte Province of northeast Mindanao, where there is indication of copper, lead and zinc mineralised

venture provides that Tricentrol will spezd Pesos315.000 (£19.000) on further exploration to carn 15 per cent, interest and will then have the option to earn a further 15 per cent, by spending an additional Pesosim, (£61,000) on further exploration. Lepanto Exploration, which is operator for the joint venture, has already started on the first phase.

### 1928 Trust ahead

Increased by the receipt of ESS,031 franked dividends deferred from 1972-73, gross revenue of the Ninteen Twenty Eight Investment Trust is up from £509,386 to £696,959 for the half year to September 30, 1973. Net earnings come through a £338,711 against £350,266 equal to An interim dividend of 1.57; net is declared, equal to an unchanged 2.25p gross. The previous total was 5.62p.

At September 30, 1973, net asset value per share was 229!p

### **Allnatt** London profit up

£728,100 in the half year ended September 30, 1973, subject to tax the of £295,000 (£176,000).

tained at a gross equivalent 5 per cent.—3.5 per cent. net. Total for 1972-73 was 16.8 per cent.. paid

pre-tax profit for the year ended minimum loss of production. Net twitte, etc.
Interest payable ......
Deprociation, etc.
Management expenses
Profit before tax
Corporation tax Shellabear No credit has been taken in figures for transitional ACT relief arising from deferment of divi-dends which will be dealt with in

In the opinion of the directors of builders and civil engineering contractors Shellabear Price (Holding) group taxable profit for

Pholosoph

largest market. However, sales by subsidiaries and distributors in all of 1973 will exceed £400,000 other parts of the world have also been buoyant and offer excellent prospects says the chairman.

Production capacity is being extended to meet the heavy volume of orders and additions have just been completed to the West German factory. Factories 1.3sp.

In the meantime they report that first half profits have reversed from £79,500 to £160,000 with earnings per 25p Ordinary have just been completed to the West German factory. Factories 1.3sp.

In the weather they report that first half profits have reversed from £79,500 to £160,000 with earnings per 25p Ordinary shown at 2.8p compared with with a new factory at the control of the co net equal to 1.25p gross is declared (against 0.75p) and a total of 3p

Price's

recovery

gross—2.1p net—will be recom-mended against 2p. It is under-stood that Treasury approval will be given in view of the recovery situation. payable

### **British Electronic** pays 7%

returning to the dividend list with a declaration of 7 per cent, for the year to July 31, 1973—the first since the 10 per cent, for 1968-69. The results of the Brazilian since the 10 per cent, for 1968-69. Earnings are shown at 1.40 per from revaluation of stock and 10p share, against a loss of 3.9p, work in progress. Turnover Turnover was £1.968,726 was £1.244,000 (£1.030,000), and (£1.030,000). that profits would be satisfactory. (£1.562).

Profits of Allnatt Lendon Pro-

The interim dividend is mainfrom profits of £1.47m.

le reports.

As stated November 9 group was being carried out with the

Mr. Diggens has waived all rights in respect of 1973-74 and the succeeding year to any amount of dividend in excess of such a sum which, with tax credit, is equal to 1 per cent, per annum on whatever may be his holding of Ordinary.

### Edge Tool up £99,000 in first half

On turpover up from \$1.16m On turnover up from £1.18m.

to £1.26m... group profit, before
1972 tax, of Edge Tool Industries (a
1973 subsidiary of Eva Industries)
2.778 advanced from £161,000 to £260,000
6 m the half year to September 30,
79.5 1973. For all the previous year
2.2 profit was £328,939.

The corresponding half year

profit included £73,000 from a former subsidiary in Uganda. The results of the Brazilian subsidiary are not consolidated Only dividends received are in-cluded.

pays 7% In the half year the full annual dividend of £52,000 was received British Electronic Controls is but in 1972 only £28,000 of the eturning to the dividend list with

(1983,197) and net profit 532,624 pre-tax profit 1189,000 (1187,000) (1088,193,713), after tax f12,097 before tax £59,000 (same). Minori ties were £7,000 (£8,000)

## UNDROKEN ANNUAL **GROWTH RATE** SUSTAINED

Additional remarks made at the Annual General Meeting held on 15th November by the Chairman of Forbuoys Limited. Mr. O. C. Strickland:

- Turnover during the 19 weeks to 10th November, 1973 increased by 12% over the corresponding period of last year, which is equivalent to approximately 19% on a pre-VAT basis.
- The number of Branches to date is 344. an increase of 10 during the current year.

Points from the Chairman's circulated statement: Profit before tax was £1,317,497 for the

year ended 30th June, 1973—an increase of 36% on last year's figure of £971,081. Turnover increased by 20% from £14,693,094 to £17,624,977.

· Proposed total ordinary dividend for the year is 4.9p per share, equivalent to 4.67p. A further proposal is to sub-divide each

25p ordinary share into five 5p ordinary Year ended 30th June 1973 £17,624,977 £14,693,094 Turnover Profit for the

£1,317,497 £971,081 £383,957 Taxation £547,139 Net Profit £770,358 £587.124 **Branches** 

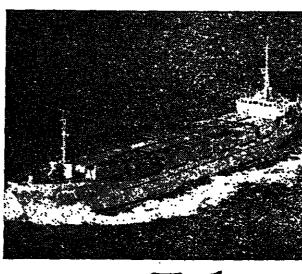
Copies of the Report and Accounts are available from: The Secretary, Forbuoys Limited, 82 Hampton Road, Twickenham, TW2 5QT

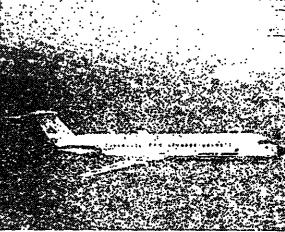












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There are many other

advantages of this method of financing equipment. As rentals are fixed at the start you are protected from changes in money costs and taxation, and budgeting is made simpler. Rentals are met out of future earnings in fixed money terms so that leasing from Lloyds helps you combat inflation.

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Lloyds Leasing Limited, 57 Southwark Street, London, SE1 1SH 01-407 5002

BY LESLIE PARKER, MINING EDITOR

THE back-pedalling by the Nabarlek is a prerequisite for A pressure burst at the base metal prices, from Tsumeh base metal p

country's fiscal year to next June. reserves and creating opportune second thoughts are tunities for expanding the scale certainly welcomed by the of operations.

Writers of our daily mining columns who have been in the forefront of the battle against the demand picture suggests that a formerly a good deal of U.K.

The sunded one note of caution. The world vanadium supply-could forefront of the battle against the demand picture suggests that a formerly a good deal of U.K.

The sunded one note of caution international Bibis. a Canadian company in which there was formerly a good deal of U.K.

new measures. But we gather condition of over-supply could interest owing to its Cornish tinthe risk capital including those It would therefore be imprudent in Australia are seething about to place too much reliance on the dithering policies which have continuation of high revenues these but is branching out in other decimated the value of their from this product.

Similarly, it is a "matter for Laurasia Resources in connection frightened many of them into conjecture how long the present with which it is making a rights selling at much battered prices.

At least the industry has still changed at 100p. not entirely abandoned hope.
Shareholders in Kathleen Invest-

Company

Afseis less

current

frightened many of them into conjecture how long the present with white it is making a rights selling at much battered prices.

Waiting in the wings with lead prices will be maintained." The present written-down capital bated breath are the shareholders. In the year to last June Swaco is 1m. shares of no par value. In the year to last June Swaco is 1m. shares of no par value. In the year to last June Swaco is 1m. shares of no par value.

White written-down capital is 1m. shares of no par value.

In the year to last June Swaco is 1m. shares of no par value.

It is pointed out that the rights ozs, goes against 2,316,263 ozs for can only be exercised by share-order and compares with re-thinking has been announced planned capital expenditure is company adds. however, that a company share of the principle of the principle of the ten months to date of the least the industry has still charged at 100n.

Shares or Stock

Dividend

# Selection

HALF-YEAR profits of Selection Trust come out at £2.61m. against £2.05m. In the first six months of the previous full year to March 31 when the total reached £7.35m. The latest interim dividend amounts to 4.375p which is equivalent to the previous year's gross interim payment of 6.25p.

CAUTION FROM SWACO

CAUTIO

exceptionally high level of share dealing profits.

The latter accounted for just on 15m. of the total gross revenue of £12m, in the full year to last March. In the present state of markets Selection Trust cannot be expected to produce this kind of share dealing profit in the current year. But income from the other sources remains good and, hopefully, the group's total profit may some £30m. and of current total total markets card clothing and iron and some £30m. and of current total that he and associates had bought 1,130,301 shares (19.77 per cent.), mostly on November 12. at 521p. This values the company's cent.), mostly on November 12. No comment was available last more than three times the £41m. No comment was available last more than three times the £41m. No comment was available last might from Mr. Hyman concerning his plans following the share by independent experts, who have purchase. Mr. S. Rothery, managing director of English Card, a lindersfield-based group which is makes card clothing and iron and incomplete the company's company's company's company's company to the bid's intended the bid's intended to the bid's intended t fully, the group's total profit may yet match that of 1972-73. Follow-ing the latest results Selection

Trust fell 15p to 360p yesterday.

### GOLD OUTPUT

bave the opportunity of selling the current year to 23,020,021 ozs

after deducting price

charges

(see note g)

25%

surrender

BIDS AND DEALS—(Contd.)

# SIH Board backs its case against bid

buys into

Parambe

Surinvest

lifts bid for

**English Card** 

Higher dividend income will have been received from the holdings. Heat is equal to sions announced on November 12 Schlesinger group—for £280,000 more than 550p 2 share on the had been terminated.

Western Mining and, in view of improved production and good base metal prices, from Tsumeh.

Revenue from mining operations.

After taking account of loans of some £50m. and of current contracts, the Board estimates the net value of the fleet at more than \$350p a share. This implies a total net worth of some £90m. It is understood that the valuations sentation had not been requested. Were made by international ship-brokers R. S. Platou A. S of Oslo and others.

Yesterday the SIH price held steady at \$36p, to which it had imped the previous day when buying on behalf of the consortium began. It was revealed yesterday

In defermed to hights a Caru, and in makes card clothing and iron and steel wire, said he had met Mr. Hyman for the first time on Wednesday evening.

No further talks were planned at the moment and Board representation had not been requested. English Card's shares last night closed 1!p up at 53p, equal to their 1973 peak; earlier this year they were 39!p.

began. It was revealed yesterday that 612,000 shares had been bought on the consortium's behalf on Wednesday.

Mr. Parker said last night:

"We're trying to get the sums clearer in people's minds as there is a good doal of steels market.

Company

Insurance.

Parambe has also agreed with Corriebrook (which is controlled by Mr. O'rmond) that subject to the increased offer for Surinvest the increased offer for Surinvest the increased offer for Surinvest the Shares.

A joint statement less than 379 A the increased offer for Surinvest Forbuoys runs more than 300 Holdings becoming unconditional, shops. A joint statement lage of Surinvest Ltd. to Cornebrook Forbuoys would form an important statement for £138,000 cash.

### £6.4m. bid on way for Spreckley Ind.

Industries, valuing the company forbuoys should operate in future at 16.4m., is on the way from Cambourne Securities, a private investment company controlled by Mr. Jack Walker and Mr. Ramon

The bid is recommended by the

Mr. Jack Walker and Mr. Ramon Greene.

Cambourne has already agreed to acquire 36 per cent. of the Spreckley equity and under the Takeover Code rules it will make an offer for the remaining shares. Terms will be 75p a share cash, the same price being paid by Cambourne for the 36 per cent. holding, which it is acquiring as to 1.5m. shares from Mr. G. A. Spreckley and Mr. W. H. Spreckley and Mr. W. H. Spreckley, respectively deputy chairman and managing director of Spreckley, and 7m. shares from Slater Walker Securities.

The bid is recommended by the directors of Forbuoys, headed by Mr. O. C. Strickland, who will be copen to their holding. Mr. O. C. Strickland, who will be copen to their holding. Mr. O. C. Strickland, who will be copen to their holdings. Forbuoys is advised by Dawnay Day and Gallaher by Lazzyd Brothers.

Mr. Strickland, who will be copen to their holdings. Mr. O. C. Strickland, who will be copen to their holdings. Forbuoys is advised by Dawnay Day and Gallaher by Lazzyd Brothers.

Mr. Strickland to director of Forbuoys, headed by Mr. O. C. Strickland, who will make accept for their holdings. Mr. O. C. Strickland, who will make a copen to their holdings. Mr. O. C. Strickland, who will make accept for their holdings. Mr. O. C. Strickland, who will make accept for their holdings. Mr. O. C. Strickland, who will make accept for their holdings. Mr. O. C. Strickland, who will make accept for their holdings. Mr. O. C. Strickland, who will make accept for their holdings. Mr. O. C. Strickland, who will make accept for their holdings. Mr. O. C. Strickland, who will make accept for their holdings. Mr. O. C. Strickland, who will make accept for their holdings. Mr. O. C. Strickland, who will make accept for their holdings. Mr. O. C. Strickland, who will make accept for their holdings. Mr. O. C. Strickland, who will make accept for their holdings. Mr. O. A. Strickland who will make accept for the accept for the accept for their holdings. Mr. O. A. Strickland who will make accept for the accept for their holdin

Annual

Date of

after deducting prior

спатдев

market

ronunal

trolled by the U.S. concern.
American Brands, emerged lastnight as the bidder for Forbuots. retail newsagents tobacconist\*

Schlesinger group—for £250,000 to decision to decision to decision the find Managers as at October 31, market had closed, it was results at 1973, which are estimated at realed that in a near-£12m, offer £3,000.

The move by Schlesinger marks for each Forbuoys Ordinary which for each Forbuoys Ordinary which providing a complete range of closed 15p lower at 230p after integrated financial services in touching 270p.

It was disclosed on Tuesday that discussions were taking place.

Gallaher

£12m. for

**Forbuoys** 

offers

fication programme, which already included substantial retail outleff. It was pointed out that there would also be a significant tobace. products sales link.

" It is intended that, backed by Gallaher's resources, Forbanys should continue the expansion of its business in Britain and in dis A bid for Charles Spreekley ment added. It is proposed that

The bid is recommended by the

Surfinders in Kaithleen Investments voted yesterday to, provide
further loans to Queensland
Mines which has fathered the big
Nabarlek find.
The chairman Mr. J. S. Millner
pointed the pistol that if the incorporated a wholly-owned
money were not forthcoming them
Queensland would lose its leases wenture with Lepanto Canonaly
money were not forthcoming them
oney was as against 24.578.504 oss for the
mining house of the same
the office of the same
thanks which has entered into a
pointed the pistol that if the incorporated a wholly-owned
money were not forthcoming them
oney was eventure with Lepanto Canonal Control
money was the same of the same
any say whatever the Government
(Asia), the exploration of offsets of the
might do. The company would lot me company promise of the same
any say whatever the Government
the following proposed mergers
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(see note g)

25%

surrender .

### INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Assets less

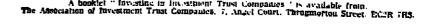
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liabilities

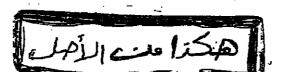
(1) £million	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(1) Lmülion	· (2)	Shares or Stock	(4)	Dividend (5)	(6)	raine (7)	10(a) (8)	(9)
128.1	VALUATION MONTHLY Alliance Trust Co.	Ord. Stock 25p	31/10/73	Pence ex	cept where	£ stated (se	e note d)	1 4	105.4	lvory & Sime British Assets	Ordinary 25n	31. 10 73	Pence ex	cept where	E stated (se	ee note d)	. 24
2.5	Alliance Trust Co.  Wm. Brandt's Investment Trust Do. Do. Capital & National Trust Claverhouse Investment Trust Crossfriars Trust Dundee & London Investment Trust Ediphyrik Investment Trust	Capital Shares 20p Income Shares 20p	31/10/73 31/10/73	2.03	234 <u>1</u> 54 41 <u>1</u>	54 411		=	36.5 47.1	Second British Assets Atlantic Assets	Ordinary 25n	31 40 73 31 10 73	3 57 0.8	2591 1331	266 136	26	6 21
23.0 10.0 11.6	Claverhouse Investment Trust	Ord. &: "B" Ord. 25p Ordinary 50p	31/10/73 31/10/73 31/10/73	*2.725 2.1873	142 100 99	146 100 99	10	- 11	4.0	Leopold Joseph & Sons Ltd. Anglo-Welsh Investment Trust	Ordinary 50n	25 10 73	0,875	6S	69}	-	_
76.3	Dundee & London Investment Trust Edinburgh Investment Trust	Ordinary 25p	31/10/73 31/10/73 31/10/73	1.5 + 4.75	99 ↑ . 234 <u>{</u>	59 † 251 <u>5</u>	174	+ -	6.0 3.6	Do. Do. Leopold Joseph Investment Trust. Thanet Investment Trust	J Ordinary 25p	25 10 73 25 10 73	4:373 1:05	68. 85	69 <u>i</u> 105	-	= }
41.3	First Scottish American Trust	l Ordinary 25p	1/11/73 31/10/73	1.925 1.35625	2106 86	1093 91	9] 6	21	39.9	l Keyser Ullmann Ltd	1 .	5/10/73 31/10/73	1.6625 2.975	79‡ 85	82 884	-	-
38.5 I	Guardian Investment Trust	l Ordinary 25n	31/10/73 31/10/73	2.73 1.47	122 97	125 102 60	4½ 6	1 1	11.3	Throgmorton Trust Throgmorton Secured Growth Tst Murray Johnstone & Co.		31/10/73	-	1271	166	-	- ;
75.6	Industrial & General Trust	l Ordinary 25p	31/10/73 31/10/73	1.5 3.7623	57 <u>1</u> 216 <u>1</u> 781	60 224	18½ 8	41	43.5 65.9	Caledonian Trust Clydesdale Investment Trust Glendevon Investment Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	\$1/10/73 \$1/10/73	*1.12 *1.375	95 90	93 <sup>1</sup> 99	8 j	11
9.5	Investors' Mortgage Security Kingside Investment Co London & Holyrood Trust	J Ordinary 25n	31/10/73 31/10/73	1.61 1.575 1.96	78± 78 126	224 841 78 131	1 8 1 10	z	19.0 5.3	Glendevon Investment Trust Glenmurray Investment Trust Scottish & Continental Inv.	Ord. & " B " Ord. 25p Ord. & " B " Ord. 25p	31/10/73 31/10/73	*2.1 *1.1155	117	119 77 88	<b>8</b> 9	113
21.8	London & Montrose Investment Trust	Ordinary 25p	31/10/73 31/10/73 31/10/73	3.065 1.82	209 119	214 122	171 .	- 3	23.4 71.6 24.1	Scottish & Continental Inv. Scottish Western Investment Second Great Northern Inv. Trust	Ordinary 25p Ord. & B Ord. 25p	31/10/73 31/10/73	1.0 . *1.53125	\$\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	118	10 10	2 0
33.0 V	Metropolitan Trust Co. Northern American Trust St. Andrew Trust St. Helen's Securities Save & Prosper Linked Inv. Trust Scottick Northern Investment Trust	Ordinary 25p Ordinary 25p	31/10/73 1/11/73	3.0625	1781	184 †	131	3 ÷	ļ <sup>.</sup>	Naydale Ltd.	r i	l ı	*1.33	103	l 109 <u>1</u>	1 101	
16.4 7.0 6.4	St. Andrew Trust St. Helen's Securities	Ordinary 25p Ordinary 25p	31/10/73 31/10/73	3.425 0.33	258 <u>1</u> 60	272 61	. 19 . 10	1½	. 4.1 17.9	Simonside Investment Co	i .	31/10/73 .31/10/73	0.35 2.5375	136 <u>}</u> 149	136 <u>1</u> 137	13	91
	Scottish Northern Investment Trust Scottish United Investors		1/11/73 5/11/73 31/10/73	2,125 1.8375	134 131	134 140	10} 19	21	23.8	Do. Do.  Broadstone Investment Trust	Conv. Loan 1988/93	31/10/73 31/10/73	£4.75 2,45	£104.30	£110.00	111 £8.30 111	£1.90
42.0 5L3	Second Alliance Trust Co. Securities Trust of Scotland Shires Investment Co.	Ord. Stock 25p Ordinary 25p	31/10/73 31/10/73	4.2 4.48	138 <u>1</u> 199 185	145 209 205 <u>‡</u> 127	15 11 <del>1</del>	3 1 2 1	39.6	Do. Do	Conv. Loan 1988/93   Ordinary 25p	\$1/10/73   31/10/73	14.50 3.325	£99.90 193	£106.80 208	111 £7.70•	£1.30
3.2 33.5	Shires Investment Co	Ordinary 25p Ordinary 25p	31/10/73 31/10/73	4,98 <u>75</u> 3.15	127 193	203	16	. 31 11	23.2	Trans-Oceanic Trust Do. Do. Westpool Investment Trust	Conv. Loan 1988/93	30/9/73	2.8 £4.50 1.925	1684 £105.30 112	1791 £112.10	15 £9.40 9	£2.00
əu.3	Trust Union Trustees Corporation United British Securities Trust	Ordinary 25p	31/10/73 31/10/73 31/10/73	1.75 2.7	112 <u>1</u> 138 274	118 164 278	71. 81 194.	1	11.1	Do. Do. Slater Walker Securities Ltd.	Conv. Loan 1989, 94	31/10/73 - 31/10/73	£5.00	. £100.80	117 £103.40	£8.10	£2.00
ya.1 -	Cuited Diffish Securities 1108t	· Ortmail 79b	21/10/14	-	1 . 217	. 210	134.	. 0:	ŧ	Slater Walker Investment Trust	Ordinary 50p Conv. Loan 1981	30/9/73 30/9/73	† †	† ·	· †	† †	1 :
108.6 82.9	Baillie Gifford & Co. Scottish Mortgage & Trust	Ordinary 25p	31/10/73 31/10/73	2.24 2.52	130 161	1324 1654 ac62	11 <u>1</u> 15	2 <u>1</u> 3 <u>1</u>	77.2 15.3	Stewart Fund Managers Ltd. Scottish American Investment Co. Scottish European Investment Co.	Ordinary 50p Ordinary 25p	31/10/73 31/10/73	2.625 0.91	102 102}	102‡	3‡ 9	11
53.6 15.1	Edinburgh & Dundee Invest Monks Investment Trust	Ordinary 25p	31/10/78 31/10/73	er1.05 3.325	ac60}	ac62 2581	ac41 201	ac1 41	74.7	Touche Remnant & Co. Atias Electric & General Trust	Ordinary 25p	5!/10/73	0.98	61	64	3	1
::4.3	Baring Bros. & Co. Ltd. Outwich Investment Trust	Ordinary 25p	6/11/73	1.4375	1101	119	8	1	30.0 13.3 29.0	Bankers' Investment Trust C.I.R.P. Investment Trust	Ordinary 23n	31/10/73   31/10/73   31/10/73	1.53125 1.099 1.4	201 80 207	75 85 85	3 5 <u>1</u> 4	
21.1 · 69.1	Tribune Investment Trust Edinburgh Fund Managers Ltd.		26/10:73 31/10/73	6.3 °1.19	743 63	749 <u>}</u> 65}	99	8 <u>i</u>	36.9 24,6	Cedar Investment Trust City of London Brewery Continental Union Trust	Deferred 25p Ordinary 25p	31.10.73 31.70/73	1.33123	70 126!	821 731 133	1 8 <u>1</u> 5	1 1
10.3	American Trust Crescent Japan Investment Trust F. & C. Group		31/10/73		1171	117 <u>‡</u>	- 5 <u>‡</u>	. i	34.0 40.8 45.8	Continental Union Trust International Investment Trust Sphere Investment Trust Standard Trust	Ordinary 25p Ordinary 25p Ordinary 25p	31/10/73 31/10/73 31/10/73	1.47 1.73 3.325	89 <u>1</u> 123] 179]	94 <u>!</u> 130 189	5 81 11	1
15.3 19.0	Alliance Investment	Ordinary 25p Deferred 25p Conv. Loan 1985/87	15/10/73 31/10/73 31/10/73	3.5 3.63125 £6.00	235 213 £115.30	246 223 £120.50	19 <u>1</u> 16 £8.50	3 t 1 t £0.90		VALUATION THREE-MONTHLY Anglo American Securities	Ordinary 25p	15/10/73	1.785	113	120	11	3 -
3.0	City & Gracechurch Inv. Trust Do. Do	Ordinary 25p Conv. Ord. 25p	31/10/73 31/10/73	1. <b>1125</b> -	6- <u>1</u> 55-}	56 644 991	11 11	=	119	Do. Do	Conv. Loan Stk.	15/10/73 30/9 73	- 14.00 2.275 2.975	£113.00 136} 136	£120.00 140‡ 146	£11.00 10 10	£3.00 ;
15.4 150.2	F. & C. Eurotrust Foreign & Colonial Inv. Trust Do. Do	Ordinary 25p Ordinary 25p	31/10/73 31/10 73 31/10/73	0.7 2.1	99. 188. 5	{ 197 <u>4</u> {	3) 21	1 4 £3.30	43.7 12.9	Hume Holdings	"A" & "B" Ord. 25p	31:10/73 30:9/73 80/9:73	*2.275 0.18	103 129	108 129	4	
23.3	General Investors & Trustees Gartmore Investment (Scotland) Ltd.	Ordinary 25p	31,/10/73	£5.00 2.59	£151.00 147	£138.10 154	£16.80 10	1	15.8 25.8	London Electrical & General Trust  London Scottish American Trust	Ordinary 25p Ordinary Stock 25p	30/9/73 31/10/73	1,61875 2.8 5.862	104 141 322	100} 149	8 10! 18	13 24
бЗ.9 15.1	Scottish National Trust	Ordinary 25p Ordinary 25p	31/10/73 31/10/73	2.66 2.7123	171 173	176 180	17 18	2 2		Oil & Associated Investment Truck	Conv. Loan Ordinary 250	30 9 73 30 9 73 30 9 73	£6.00 1.373	£125.60 59	333 £129.90 60	17.00 3	£1.00
71.7 54.5	Border & Southern Stockholders Debenture Corporation	Ordinary 50p Ordinary 25p	31/10/73 31/10/73	4.3 2.01	313 103 <u>!</u>	323 1093	24 7	5 1½	9.5 \$2.1	Do. Do. Safeguard Industrial Investments Scottish Eastern Investment Trust	Charlinger 97n i	30 9/73 30/9/73 31/10/73	£6.25 2.4 2.38 -	£133.30 84 1351	£135.59 8 <del>6</del> 142	18.50 - 13}	<u>.</u> 22.00 3
8.9 91.7 55.4	General Stockholders Inv. Trust Govett European Inv. Tst Lake View Investment Trust	Ordinary 25p Ordinary 25p Ordinary 25p	31/10/73 31/10/73 31/10/73	3.15 1.25	396 91 <del>1</del>	4421 911 104	52 15 75		20.9	Scottish Untario investment Co	Ordinary 25p 1	30/9'73   31/10/78	2205 \ *1.82	133	135	: 14 <u>[</u>	31 4
28.8	Do. DoLondon & Aberdeen Inv. Trust	Conv. Loan 1973, 98 Prefd. & Defd. 5p	31/10/73 31/10/73	54.00 1.37	991 £133.00 1541	£139.00 166}	£10.10 17}	<u>£2.20</u>	45.4	Technology Investment Trust United States Debenture Corpn. Do. Do. Carliol/Tyneside Group	Ordinary Stk. 25p Conv. Loan 1993	31/10/73 . 31/10/73	2.0 £3.00	96 £106.10	00. £108.90	7 ES.00	1) f1.90
57.4 15.5	Stockholders Investment Trust G.T. Management Ltd.		31/10/73	4.9	419	441	39 <u>}</u>	S} 1	18.3	Caruol Investment Trust 1	Ordinary 25p 1	31/10/73 31/10/73	2.0123 £4.30	144 £123.60	148 £127.70	14 £12.00	21 5220
S.5	Berry Trust Do. Do. G.T. Japan Investment Trust	Ordinary 25n	31/10/73 31/10/73 31/10/73	0.6125 £4.25 0.23	754 £113.80 1144	781 £113.80 1141	£9.80 13	£1.40	10.7	Do. Do. Tyneside Investment Trust Do. Do.	Ordinary 25p Conv. Loan 1994 99	31 10 73 31 10 73	2.0125 £4.50	141 £121.00	146 £125.30	12 £10.60	.2) j
7.1	Northern Securities Trust	Ordinary 25p	31, 10 73 1	2.45	114 <u>1</u> 136	163	131 1	2	3,9 14.7	City Financial Adminstration Ltd. Acorn Securities General Funds Investment	l l	29 10.73	-	811	811	<u>.</u> 7)	11
51.1	Hambros Group Hambros Investment Trust	"A" & "B" Ord. 25p	31/10/73	≈3.15	154	177	11 <u>1</u> 15	2	11.0	Do. Do. "Investing in Success" Equities	Capu tird lin	29/10/73 29/10/73 15/10/73	4.0 1.85	183 139 144 :	188! 143! 149	18 13! 16!	t min
20.8 17.8	Bishopsgate Trust	Ordinary 255	81/10/73 31/10/73	3.5 1.225	219 89 <u>1</u>	230 97 <u>1</u>	15 3	. 27	153.1	Cable Trust	Ordinary 25n	28/9/73	3.0625	1731	177	7	1
3.0 10.0 2.1	Rosedimond Investment Trust Nichalinos & General Inv	Capital Shares 25p	31/10/78 31/10/78	1.575 2.8 0.98	82 186 37 <u>1</u>	\$6 186 371	10 [ ]	1	1252	Do. Do	Ordinary 25n I	28/9/73 28/9/73	£0.25 2.0417 15.50	£144.00   174   £102.20	£145,30 119	£5.70 31 £3.20	10.80
127.9	Henderson Administration Ltd. Witan Investment	Ord. & " B " Ord 25n	22/10/73 31/10/73	*1.4	TO: 1 (9)	±00:124	œ111±	ac1 i	51,3 22,3	Telephone & General Trust	Ordinary £1 Ordinary 25n	28/9,73 28/9/73 28/9/73	15.4	9823 9823	£103.30 998 4224]	62 -41 -41	F0.60 \$
24.1 10.2	Electric & General Investment Washington Investment	Ordinary 25p Ordinary 25p	31/10/73 31/10/73	0.91873 0-7 0.875	123 S4!	130 85 <u>1</u> 126 <u>1</u>	11½ 3	2	10.5	Do. Do Temple Bar Investment Trust	Conv. Loan 1987-91 Ordinary 25n	28/9/73 28/9/73	£6,00 3.7623	£93.40 149	196.60 152	f1.90	10.30
6.3 6.2 6.2	Greenfriar Investment	Ordinary 23n	31/10/73 31/10/73 31/10/78	0.875 0.91 1.875	126 l 120 <u>l</u> 64	1261 126 64	12} 11 3}	2 <u>1</u>	26.8	Do. Do. Kleinwort Benson Ltd. British American & General	Conv. Loan 1985,90	28/9/73	£5.75	£119.30	£121.70	£2.90	£0.30
	Philip Hill (Wanagement) Lld- City & International Trust	Ordinary 25p	31/10/18	2.875	1071	113]	6	1 1	35.1	Lazard Bros. & Co. Ltd.	Ordinary 25p	31/10/73 31/10/75	0.9625 1.4	45 78	\$6 <u>1</u>	31	13 6
9.8	Do. Do General & Commercial Inv. Trust	Conv. Loan 1989/94	31/10/73 31/10/73	£4.23 2.84373	£107.70 154	£113-50 1634 95	£6.00 8	£1.00	15.0 46.6	Embankment Trust Raeburn Investingnt Trust	Ordinary Stk. 25n 1	⊒30 9 73 31 8 73	1.75 2.8	99. <u>:</u> 148	103 150 <u>1</u>	8 <u>1</u> 11	1 <del>1</del> 2
19.9 121.4	General Consolidated Inv. Trust  Do Do.  Philip Hill Investment Trust	Conv. I and TOCO OL	31/10/73 31/10/73 31/10/73	1.75 £4,50 4.2675	92 £105.80 212	£112.50 217}	4) £5.50	£1.10	39.4 7.1	N. M. Rothschild & Sons Ltd. Equity Consort Investment Trust	Ordinary Stk. 25p	30,9,73	1.925	110	113	81	īj
4.4	Moorgate Investment Co.	Conv. Loan 1989/94 Ordinary 25p	31/10/75 31/10/73	£4.50 1.6623	£121.10 \$1	£124.30 83 <u>1</u> 245	£3.40	08.02		Do. Do.	Deferred 50p Conv. Loan 1994	□26 10 73 □26/10 73 □26/10 73	3.11 1.82 £4.73	139 119 £127.90	159 119 £127.90	1 2 107	- 5
33.0	Nineteen Twenty-Eight Inv. Trust	Ordinary 25n	31/10/73	3.7625	2331	245	19	35	9.9	Equity Income Investment Trust	Ordinary 50p	26/10.73	5.95	223	238	101	

77

PO Tc 3:3







# ecord £48m.

I'S SHOWING an advance

he first six months ended 30, 1973, profits have led from £15.36m, to 1. and the directors report rospects remain good for

only uncertainty they out is the effect of the s forms of price control in

recoverable t estimates suggest that no Turbover on will be required in Fronts. 1 of 1973.

interim dividend is raised L19p to a gross equivalent -6.9p net. The 1972 total

• •	192
•	, £00
F (	197,83
	142.04
profit	29,28
ation etc.	5,13
· · · · · · · · · · · · · · · · · · ·	3.53
if it of accoming	33
THE THE MASSOCIATION	
income, etc	าเน
etc.  of associates income, etc prefix	21.01
0	11.50
18t	
MIL =	12,58
n edi granis	. 15
10.15	1.67
ividends	1,67 11,61 2.39
Ordinary	~~ ~~
Ordinary	1101
dividend	2.39

yarns and fabrics, fashion

### aughton £75,000 halfway

£164,000 to £239,000 in the ear ended June 30, 1973. 9 per cent. were paid. The

I'S SHOWING an advance After tax \$107,000 (£88,000), the next March, to declare an interim ANNOUNCING AN operating 37m. to around £48m. are half-year's net profit was £132,000 equivalent to half that paid for profit up from £3,048,000 to to book by Coats Patons for the compared with £96,000.

1972-73.

### McNeill half way advance

VERY WITH TURNOVER up 1979,100 to Forward

information available it appear that second half should be of the same as those of the first six months to June 30, 1973. Total for six that figures include hange gain over the same period of £1.5m. It is y that the folial gain for ill exceed this figure.

-half sales rose by 19 per iverall to £192.83m. include stisfactory increase in the Profits in the U.K. were and there was a continued improvement in foreign and there was a continued improvement in foreign However, maintaining high production is being made increasingly difficult by the present shortage of raw materials, especially steel, and the difficulty in obtaining and the respect of ACT not sufficient labour, he states.

### Sanderson Murray **increase**

prefix 11.585 7.860 Group turnover of woolcombers 11.585 7.860 Group turnover of woolcombers 11.587 9.175 and topmakers, Sanderson Murray en grants 150 126 and Elder (Boldings), increased indends 1.576 1.422 from £2.5m to £5m for the year ordinary 11.517 7.254 to June 30, 1973, but pre-tax production 2.344 1.680 fit fell slightly from £156,530 to fit fell slightly

Following the Treasury's non-approval of the proposed dividend in the 1972 accounts, the 1972-73 dividend was approved as an interim for that year of 3.75p per share gross paid last June.

a furnover of 12.66m., own resources.
It 12.23m., profits of There may be exceptional from and Sons, makers of supply factors this whiter affectweder compacts and men's ing the and raw materials, but
ery, etc., have expanded present stocks are adequate for
£164.000 to £239.000 in the existing commitments which run
ear ended June 30 1278

164,000 to £239,000 in the existing commitments which run the directors expect to be able to year of £2,609,000.

The comparative figures for the profit amounted to maintenance of the profit per 10p share.

The comparative figures for the profit per 10p share.

The comparative figures for the profit per 10p share.

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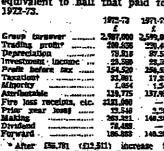
The comparative figures for the per 10p share.

The comparative figures for the per 10p share.

The comparative figures for the per 10p share.

The comparative figures for the per 10p share.

T



After 15m,781 (112,511) increase in stock reserve. I includes 12,880 only of tax actually payable because of reliefs brought farward. Salames of tax charge includes, transfer to deterred reserve. After tax 1184,425. I Consequential loss increases received.

For the previous full year the respective figures were £18.87m. and £0.83m.

The directors report that the control of current sales is other invest.

"encouraging" and it is expected in received that the previously forecast turn other inc. other inc. over of £25m for the year will less franked inc. pet comfortably achieved."

Plans for Intura Plans for future development are proceeding well, they say.

The first-half profit is before tax of £200,006 (£130,000):

### Macanie down at midway

Profit of some £354,000 before loss account (1972—£200,000).

tax for 1973 is foreseen by the No credit has been taken for directors of plastic clothing manufacturers; Macanie (London), a arising from cancellation of two courtailes offshoot which turned in the courtailes offshoot which turned charters, of which \$5m has been taken for the charters, of which \$5m has been taken to the charters. in 5403,256 in 1972;

The man-made flore converting plant and capacity lost by fire the group produced file,000. The tax charge for the six been substantially restored by against fi48,000, the shortfall months is calculated by reference been put in hand to replace the increased costs, and devaluation cent. Provision for dividends will basis and allow for further expansion to be financed wholly from own resources.

There may be exceptional

# Coats Patons aiming for B and C Shipping expects big improvement

1972-72 1977-72 June 30, 1973, the directors of The following companies have hotified fire British and Commonwealth dates of Heard meetings to the Suck 299838 Shipping Company, the Union-299838 29,464 Castie and Clan Line Group, say delds for the purpose of considering dividends. Official indications are not available. 23,256 22,256 that present indications are that 194,320 25,356 27 this level the total for the years whether dividends concerned are the 194,320 27,356 27 this level the total for the years whether dividends concerned are the 194,320 27,356 27 this level the total for the year interims or finals and the subdivision of last the control of the year interimed of the purpose of considering dividends. ST.314 Castle and Clan Line Group, say held for the purpose of that present indications are that able whether disease at this level the total for the year interims or final 17.337 will exceed the £4,737,000 of 1972 shown below is 1.548 by "something in excess of £4m." year's imperable.

Also that the contribution from furthers and interest on a gross Bridge. Hawth, King and Shayon, basis will show a reasonable Maring Indigented Maring Interest and the amount attribut. Robert Hose, Silhonene (Loodon), Turnally of tax) will be maintained at about Comments. Wedgewood the 1972 level. ncrease and the amount attribut-

After tax (expected increase about £3m.) and minority interests, it is estimated that the overall improvement will be of the order of 20 per cent. The 1972 attributable balance was £5.32m. First half 1973 turnover was

fish nan 1973 thrmover was 151.5m., compared with 1989m. for the year 1972—and pre-tax profit was 14.53m. (13.43m. and 16.33m.) An interim dividend of 2205p net per 50p share is declared, equal to 3.15p gross compared above. ADVANCE in turnover from with 3p. The 1972 gross total was

Franked income" 578 138 1578 1998,552 for the year to June 30; bit Div. 115,500 1.001

Authorable 269 269 269 259 1698,552 for the year to June 30; bit Div. 49.100 49.100

Less applicable to minorités. the first half. 2698,770) for Results this time include Rogers and Jackson and associates, the first half. 2698,770 and Jackson and associates, whereas in 1972 they were in December 31, 1973. Pending the gross dividend is raised from cluded only from date of acquisitant accertainment of the results, 1,818p to 1,900035p. The final is which are expected to approximate to 1,900035p. The final is marked from those of 1970 (£273,000) gross.

The seminative of profit (1972—nill) Not the profit of the performance to no transfer of profit (1972—nil) has been made to the profit and loss account (1972—£200,000).

charters, of which \$5m. has been received, leaving \$5m. receivable

who will a met be set the country which cannot at present dividends in 1972 on a "net" be quantified.

No interim dividend is proposed basis would have amounted to Meeting, Brighton, December 10 (0.5p) but on the basis of ten £2,229,000 compared with an at 5.30 p.m.

accounts for the year 1972.

### R. Green **Properties** near £1m.

harman, Mr. A. H. Bowerman. distributors to the building, en-At June 30 last the market gineering, electrical and allied in-alue of investment properties dustries. value of investment properties was approximately fill m.—a surplus over book value of £5.11m. If realised it might attract bax liabilities which cannot at present

AUSTRALIAN **ESTATES** 

Stock 1990 is to be redeemed at f101 per cent. shortly, Also it is proposed to repay the 7½ per cent. Ist Mortgage Debenture Stock

### Randalls sticks to forecast

R. Randail, chairman of the Randalls Group says his earlier forecast of not less than £500,000 profit for 1973 is likely to be achieved. In 1972 the group made £388,058.

For the half-year to June 30 1973, profit jumped from £155,847 to £248,660 before tax. Karning are given as 6.04p against 4.85; per 25p share adjusted following the acquisitions in April, 1972.

The interim dividend unchanged at 2p gross—14p net And the chairman expects that subject to unforeseen circumstances, the final will be raised to give the maximum allowable under Phase Three Previous total was 4.9875p prior to a rights issue

Sales 172-317 5.02.981
U.K. merch retail 2146.763 4.66.765
U.K. mann. 324.833 266.135
Oversees 450.664 369.135
Trading profit 246.240 239.132
Profit before gax 266.64 155.867
Taxatlon 115.568 15.891
Prof. Div. 1.061 1.061
Attrib. Ordinary 132.069 37.785
Int. Div. 43.166 43.03

6.83636p net—equal to 1.1948p met the performance targets set and are being maintained at a (£385,868), after tax of £425,227 tam sectors continue to be affected by shortages of materials

The directors are confident that the current year will be satisfactory, but they stress that another increase of 543 per cent in present ax profit is unlikely. They feel standal growth of the business in that the previous pattern of increased dividends will be possible when permitted, says the chairman, Mr. A. H. Bowerman.

At June 30 last the market

Mercury

Securities The directors of Mercury Securities announce that group profits for the first six months of the year to March 31, 1974, are Australian Estates 5 per higher than those for the 1st Mortgage Debenture corresponding 1972-73 period.

### INTERIM STATEMENT



The Unaudited Group 1973 Interim Results are as follows:--

		OIA 1111	-, : : ( <del>: -</del>
•		Ended 30	ith June
•		1973	1972
		£'000	£'000
Group Turnover	*	2,564	2,738
<b>Group Profit before Taxation</b>		160	<del>79</del> ·
Taxation	-	(76)	(32)
Group Profit after Taxation		84	47
Interim Dividend		26	
Retained Earnings	-	58	47
Net Earnings per 25p		·	
Ordinary Share		2.80p	1.58p

- \* Interim Dividend of 0.875p per Share to be paid on. 8th January 1974.
- Pre-Tax Profit for year to exceed £400,000 (1972 £225,000).
- Dividends for 1973 will total 2.1p per share corresponding to 12% gross (1972-1.75p equivalent to 8% gross).

Work load and order book at record levels.

SHELLABEAR PRICE (HOLDINGS) LTD., AUCKLAND HOUSE, NEW ZEALAND AVENUE, WALTON-ON-THAMES, SURREY

CIVIL ENGINEERING CONTRACTORS

# Beaverbrook Newspapers

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 12th November, 1973.

All correspondence and documents for registration regarding the Stock and Share Register(s) should in future be sent to:-

Lloyds Bank Limited, Registrar's Department, The Canseway, Goring-by-Sea, Worthing, Sussex, BN12 6DA. Tel: Worthing 502541 -- (STD Code 0903)

. F. L. Tyler, Esq.

# **RIVERMEAD HOUSE**

# Bishop's Stortford Herts

30 minutes from the City of London

Forming part of an Il acre complex comprising air conditioned office buildings in a new landscaped

leisure, residential, marina, hotel and shop complex with multi storey accommodation for 1200 cars. Osaft in 25,000 saft units

Tenants willing to discuss Office Development Permits for space should talk to

# **Richard Lionel** & Partners

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## **Debenham Tewson** & Chinnocks

Bancroft House, Paternoster Square, London EC4P 4ET Tel: 01-236 1520 Telex: 883749

FRANKFURT, Nov. 15.

Wage rises have already in

NEW YORK, Nov. 15.

### Decisive day in Dutch sugar bid

By Michael Van Os

considerable stake in CSM, we are, aiming for an integration of the Dutch sugar industry in con-sulation with all parties in-volved." Although the Suiker. Unie management was not available for additional comments today, the statement has given rise to speculation in bourse, circles here that Suiker Unie may envisage acquiring CSM in conjunction with KSH.

### Memorex is more confident

MEMOREX, which reported a nine-month net loss of \$105.3m., study to back up its claims. The as safe."

said it had an operating profit company also plans a similar At the time of the ban, in of \$1.096m, in the third quarter petition for the United Kingdom October, 1969, Abbot controlled

give us confidence that fourth—which led to the ban. The FDA \$16m. annually reached before quarter revenues will increase found that large dosages of domestic marketing of the prosignificantly from the level of significantly from the level of cyclamates induced cancer in the duct was forbidden. Abbot will the third quarter, and we believe also minds.

Litton said that the continual as economic. This meant a doomed four on purely economic Ruhr is not bright. So, as in despite the advice of minority and the future of steelmaking in th the third quarter, and we believe laboratory animals.

recommence production of cyclaoperating profits also will recommend the first of the year.
improve substantially," the comirst study has not been deterpany said.

"However at this time will be a drug company the company at this time will be a drug company the company the company at this time will be a drug company to the loss of sales (cycla-

Memorex stated.

# **Brown Boveri sees** unchanged profits despite sales rise

KON. SCHOLTEN-HONIG, the BROWN BOVERI, West German utilised so far this year than last. sole remaining bidder for subsidiary of the Swiss elec. However cost increases could Centrale Suikermij (CSM), has trical engineering concern, is only be partly compensated for said that if its market buying cautiously forecasting a five to by internal economies of CSM shares together with the six per cent increase in sales in Wage rises have alread to the sales in the same of the sales in the sales stake it was being offered by six per cent increase in sales in Wage rises have already in-CSM shareholders did not bring 1973. Profits should be about creased the company's labour

stake it was being offered by 1973. Profits should be about reflective control of the sugar refler, it would consider dropping the bid. The KSH stake in CSM might then be sold again on the market The KSH bid for CSM closes to-morrow.

KSH added to-night that despite the important recent purchases of CSM shares made by third parties, it still expected to acquire enough of CSM equity to give it a permanent control of the company.

Last night. Suiker Unie, the leading Dutch sugar refiner which was also trying to acquire which was also trying to acquire make an increased bid for CSM. It was withdrawing its earlier bid altogether.

Suiker Unie also stated that a control in the same as leat year's, just over the same as leat year's, just over costs by 12 per cent. this year on these higher costs by raising on these higher costs by raising on these higher costs by raising on the set of unchanged profits in spite of the higher sales volume. Mannheim-based group says the sales of the first nine months exceeded those in the same of the higher sales volume. Investments in 1974 will be kept back at around this year's level of DM150m. due to the order of last year by 9 per cent. The order intake by the end of last year's put he end of the period lay considerably above the level of last year's, just over costs by 12 per cent. this year on these higher costs by raising on these higher costs by raising on these higher costs by raising on the same and it has been unable to pass on these higher costs by raising on the same and it has been unable to pass on these higher costs by raising on the same and it has been unable to pass on these higher costs by raising on the same and it has been unable to pass on these higher costs by raising on the same and it has been unable to pass on these higher costs by raising on the same and it has been unable to pass on these higher costs by raising on the same and it has been unable to pass on these higher costs by raising on the same and it has been unable to pass on these higher costs by rai

Suiker Unie also stated that demand remained weak.

since last year, particularly in "in a situation in which both, Generally, the Board adds, terms of research and developourselves and KSH each have plant capacity has been better ment.

Abbot Labs seeks end to ban on cyclamates

BY OUR NEW YORK STAFF

ABBOT LABORATORIES, the While evidence on the safety Chicago based drug company or danger of cyclamates is not which was a major producer of unanimous, the spokesman for cyclamates, announced to-day Abbot Labs felt that it had a that it was petitioning the Food good chance of getting the FDA and Drug Administration to lift to revearse the earlier ruling the ban on the product and that which labelled the product as it has collected a 16-volume no longer "generally recognised

pany said.

"However. at this time we do suggested that certain impurities mates accounted for about 4 per interested in IH's engineering not expect the improvement to in the saccarine, or some paracent. of the company's sales in be sufficient to offset interest sites in the animals, or a cycla
be sufficient to offset interest sites in the animals, or a cycla
be sufficient to offset interest sites in the animals, or a cycla
mined, but the drug company tion to the loss of sales (cycla
vmr said t was particularly

interested in IH's engineering activities but that it was likely

to reorganise the company's production activities. expense and enable us to report mate, derivative produced by effect a net profit for the fourth some individual's metabolic processes may have been respon-

This announcement appears as a matter of record only.

Oljekonsumenternas förbund

WESTERN AMERICAN BANK (EUROPE) LIMITED.

SKANDINAVISKA ENSKILDA BANKEN

INDUSTRIAL NATIONAL BANK OF RHODE ISLAND

WESTDEUTSCHE LANDESBANK GIROZENTRALE

WESTERN AMERICAN BANK (EUROPE) LIMITED

ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED

C. ITOH & CO., LTD.

Notice is hereby given that the 48th semi-annual meeting of the shareholders of C. ITOH & CO., LTD. will be held at 10:30 a.m. on 30th November, 1973 at the Head Office of the Company, located at 68,

4-chome, Kitakyutaro-machi, Higashi-ku, Osaka, Japan. Proxy cards are available at the office of

Hambros Bank Limited, 55, Bishopsgate, London,

U.S. \$36,000,000

arranged by

and to be provided by

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HAMBROS BANK LIMITED

**BANQUE SCANDINAVE EN SUISSE** 

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HAMBROS BANK LIMITED

THE BANK OF NOVA SCOTIA THE NORTHERN TRUST COMPANY

THE ROYAL BANK OF CANADA

issue is cancelled

confirmed.

The withdrawal follows a decision by the Italian monetary authorities not to exempt the issue from the 50 per cept. non-interest paying deposit rule applied to Italian foreign

The effective removal of Italian investor participation in the issue has removed of the major criteria on which the operation was based. The monetary authorities have exempted previous loan issues by EEC institutions from the deposit requirement, but said exemption is not auto-

> The 83 per cent. 15-year United Dominions Trust \$25m. Eurobond was priced at 981 per

Liabilities of U.S. banks to their foreign branches fell by \$44m. to \$1,683m. in the week ended November 7. the Federal

lishing a main-stream interests in Europe.

### ITT has record quarter

and its world-wide subsidiaries were \$2.94 a share, compared to the current quarter. The previous that profits for the year to March third quarter of this year, an gain of 11 per cent.

September, 1965.

Income in the third quarter of the same period a from continuing operations in year ago. For the first nine months of this year, he said, \$109.1m. to \$125.0m. and for nine sales and revenues amounted months rose by 15 per cent. to \$7,200m., compared with \$364.3m.

September, 1965.

The company says its profit Australian Fertilizers reports margins will continue to be consolidated net profits of "lower than they properly should \$42.70m. (1.36m.) for the year to sprove properly should \$42.70m. (1.36m.) for the year to march the current quarter. The previous in the current quarter. The previous that profits for the year to March the current quarter. The previous says its profit to company says its profit to be consolidated net profits of "lower than they properly should \$42.70m. (1.36m.) for the year to march to september, 1965.

The company says its profit to consolidated net profits of "lower than they properly should \$42.70m. (1.36m.) for the year to March the current quarter. The previous in September, 1965.

The company says its profit to consolidated net profits of "lower than they properly should \$42.70m. (1.36m.) for the year to March the current quarter. The previous all should exceed those of last payment was 12! cents in September, 1965.

The company says its profit to consolidated net profits of "lower than they properly should \$42.70m. (1.36m.) for the year to March the current quarter. The previous all should exceed those of last payment was 12! cents in September, 1965.

The company says its profit to consolidated net profits of "lower than they properly should \$42.70m. (1.36m.) for the year than the current quarter. The company says its profit to consolidated net profits of "lower than they properly should \$42.70m. (1.36m.) for the year the current quarter. The company says its profit to consolidat

to \$7,200m., compared with \$364.3m.

\$6,100m. for the first nine months of 1972, an 18 per cent. the third quarter and nine increase.

Consolidated income, before extraordinary items, for the third quarter and growth of ITT's duarter of 1973 was \$124.8m., a gain of 10 per cent. over the \$113.9m. in the same 1972 period.

The financial results for both the first quarter and nine months of 1973, the company adds that its because of recoupment of losses short-term earnings are being in the subsidiary, Breenleaf Ferestricted due to lower than tilizers. An unchanged dividend planned volumes caused by of 9 per cent. is to be paid. Sales short-term earnings are being in the subsidiary, Breenleaf Ferestricted due to lower than tilizers. An unchanged dividend planned volumes caused by of 9 per cent. is to be paid. Sales constraints on car prices.

Gulf and Western Industries cent. following further improve-expects to report per share net ment in the rural economy, the resources, consumer and industrial products and semi-con-98 cents a share in the year-ago.

Cork Investments.

### Storage group established

By Our Own Correspondent AMSTERDAM, Nov. 15. A COMPANY, Inter-Continental Storage and Distribution (ISD), has been set up in Rotterdam by three European companies.

This was confirmed to-day by KNSM. The big Dutch shipping group which is one of the participants in ISD. The other partners are NMT Industrial storage group of the Cie. Des Entrepots et Magasins Generaux de Paris, of France. ISD will start activities mid December and co-ordinate the three partners' marketing of storage distribution and general transport activities in Europe. providing manufacturers and exporters with a fully integrated

### Terms set for Salins bid

THE PARIS Stockbrokers' Association said the La Renin share exchange offer for Salins du Midi et des Salines de l'Est will be five Heniu shares ex-rights for eight Salins "A" or 32 Salins "B" shares The offer is conditional on at least 500,000 Salins "A" or "B"

shares being presented for ex-

change, it added.

# earnings boost

### SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

-		IDION I TORIS		
Bld	Offer		Bid	Offer
M9.	901	CONVERTIBLES		
96	97	American Express 43pc 'S7	103	104;
391	905			1075
	83			
				1223
				94
		Detrion Law 1000		1015
				57
		prisonal trace after 1201		343
		Churren inc 1946		79 100
				102 1057
85 95				103;
		Ford for 100g		247 1023
				. 23
			115	985
53		Cillette 42nc 1967		561
97				867
92				146
				87
		Ritachi 6'be 1944		105
		Hohorwell for 1886	100	101)
92	0:1	ITT 42hr 1967	75	79)
94		Komaisu 6ine 1884	127	125
97			133	140
90			92	931
P-1			139	161
1013			1251	127;
97		** ** *****	149	15i'
91			157	137
96		Owens Illinois 4'pc 1967	101	1021
97		J. C. Penney 42pc 1987	202	1035
B <u>r</u>	26		84	831
				96
97	98		76	78
99	106	Slater Walker Sinc 1987	78	80
991	100*	Sporty Rand 4:pc 1987	142	1637
94	99	Sauthh 4ipc 1987	109	191
97	94		134	140
991	1003	Union Carbide 4(pr. 1982	91	bū1
973		Warrier Lambert 4 no 1957	162	1031
	814 195 997 1 191 19 19 19 19 19 19 19 19 19 19 19	Bid Offer 991 991 991 991 991 991 991 991 991 99	## Bid Offer ## Bi	Bid

ECSC bond RUHRKOHLE

# A cold shoulder for coal

national plans in Britain as much as in West Germany which set a target of 300m. tons a year in

THE planned 550m. European

AS THE first official forecasts of co-operation or a neighbourly economics and politics of energy the future. Dr. Bund believe Coal and Steel Community

For 15 years has been withfor 15 years has been withfor 15 years has been withdrawn, the consortium leader

Banca Commercial Italiana has

AS THE first official forecasts of co-operation or a neighbourly economics and politics of energy the future. Dr. Bund believe

Early for 15 years has been withfor 15 years has been withdrawn, the consortium leader

Banca Commercial Italiana has

Onjectures of large-scale world, said Dr. Kuhnke.

Experiment of course of large-scale world, said Dr. Kuhnke.

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Experiment of course of large-scale world, said Dr. Kuhnke.

Experiment of course of large-scale world, said Dr. Kuhnke.

Experiment of course of large-scale world mean an engage of 5 to 7m tones.

predicted for next month—and conjectures of large-scale world, said Dr. Kuhnke. grounds.

Substitution of coal for oil started to appear in the press. gnore the losses of around already competes on equal terms coal. This would be a safet an old Ruhr miner was heard to remark: "We've been through all this before—and look what's happened."

He was, of course, referring to the early 1950s, the days of the ment is prepared to underwrite (a much lower proportion than in the customer is willing to Britain) pay the cost price. The smaller swells and a smaller swell. Andrew Hargrave, Frankfurt Correspondent,

sended November 7, the Federal
Reserve has reported.
This was \$345m, higher than
the figure for Eurodellar
borrowings in the same week
last year.

Reuter

Litton sells

Litton sells

Litton sells

Muchael Van Os

AMSTERDAM, Nov. 15

VMF, A leading Dutch
amalgamated engineering concern has reached agreement
with Litton industries on the
amalgamated engineering concern the sail, was a realistic content of the same with Litton industries on the same week
and the same week
last year.

Reuter

Stake in

Dutch group

By Michael Van Os

AMSTERDAM, Nov. 15

VMF, A leading Dutch
amalgamated engineering concern the same week
aman cap production at \$3m. tong
trained, at a around (compared with Britain's
Adolf Schmidt, is also Deright
turn out to be a temporary embarrassment. The force is a front sound of its shares in the against future of pictors of a fourth or inanalgamated engineering concept amounced just before the latest
with Litton industries on the
purchase from the U.S. company
of its shares in the Amsterdam
because of additional and by the
purchase from the U.S. company
of its shares in the Amsterdam
because of additional and by the
group against future for the charge in the energy market he is government's in the energy meants and the group thick indicate that the Government's in protecting thane for the charge in convinced that the Government's into the Government's problem its a comthe same week
last year.

Reuter

Litton sells

Much as Ruhrkohle's—and the
Government would not be sophy is both simple and direct.

The Federal and State Governments, subsidies it coal in effect of force from son 300 in 1952 in the argument of fifter ment of £55 tons
a temporary embarrassment. The social aspect, une page in future supplies are to 20

Much as Ruhrkohle's—and the Government's—problem its a combeau and present major shareholders—

The Federal and State Governments, subsidies it coal in effect in the argument of fifter ment of £55 tons
and provided.

This was a favor of the Mexit of the color of the Mexit o

energy, the West

research stage in West German

emergency was passed by the

envisage a wider role for coal which would

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inevitably involve yet more subsidies.

Pay. Nor can it overlook the real problem is the steel industry which absorbs well over one which absorbs well over one which absorbs well over one which absorbs well over one with of the country's coal output. The West German steel industry has for long been pits may not be final. While demanding the lifting of the pre
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before interest expense of interest expense of size somewhere near the studies, made by various about 50 per cent. of the domestic market in expenses of interest expense of size somewhere near the studies, made by various about 50 per cent. of the domestic market in expense of interest expense of size somewhere near the studies, made by various about 50 per cent. of the domestic market in expense of interest expense of size somewhere near the studies, made by various about 50 per cent. of the domestic market in expense of interest expense of size shares in the Amsterdam based International Handling Company (IH).

The coal industry's case was somewhere near the 1972 is shares in the Amsterdam based International Handling Company (IH).

The coal industry's case somewhere near the 1972 is shares in the Amsterdam based International Handling Company (IH).

The coal industry's case was somewhere near the 1972 is starce of 77.5m. tons.

Helmut Kahnke, Ruhrkohle's or interest expense of independent research organisation, including the Government through its bulk sales and its tune, found that they were not The company estimates that if subject of the domestic marketing of the proposition of subject in the every of Agritators, 'Ye' if the expense of figure of 77.5m. tons.

The coal industry's case was somewhere near the 1972 is tune constitution, be fluid through its bulk sales and its customers under the circumstance of the domestic market in expense of figure of 77.5m. tons.

The coal industry's case was specific on the expense of industry is case of the three-day strike's the continue of the circumstance 
Other News

Merchant bank opens

UMBC holds 50 per cent. equity hoped to find the sources while the in AIM Bankers, National and plant was in operation. Montefibre Grindleys 27 per cent; Fuji 15 workers have complained of per cent. and Mr. Ong Yoke Lin symptoms of intoxication in the (president of the Malaysian past few, months because of gas Senate) who will be chairman of clouds believed to be sulphurous

AIM Bankers, the remaining 71 anhydride.

per cent. AIM Bankers authorised Magazine Zum Globus, the capital is \$M20m. and its paid-up Swiss department-store concern has announced plans to expand

capital \$M5m.

Another merchant bank, a joint venture between First National city Bank and Bank Rakyaat, is such shops are to be opened in also planned to be set up in Kuala Lumpur at the start of the and the other in a shopping.

Swiss loan BASLE, Nov. 15
PHILIP MORRIS will flow

in Kuala Lumpur

A further outlet for the though on a smaller state could be underground gasing tion, widespread in the U.S. Soviet Union and in South

### Company Results

# **American Motors**

INTERNATIONAL TELEPHONE
and Telegraph sales and earnings of \$1.00, a gain of 10 per cent.
for the third quarter and first nine months of 1973 were the highest for any comparable periods in the company's history.
Harold S. Geneen, chairman and chief executive, said that total sales and revenues of ITT and its world-wide subsidiaries

To show the first nine months totalled and chief executive, said that total sales and revenues of ITT and its world-wide subsidiaries

To show the first nine months totalled and chief executive, said that total sales and revenues of ITT and its world-wide subsidiaries

To show the first nine months totalled that total sales and revenues of ITT and its world-wide subsidiaries

To show the first notice.

American Motors reports fourth of Syfrets and Ual Holdings is paying a final dividend of 4.75 that for the nine fluit period to September 30.

The new merchant bank in Kuala until further notice.

American Motors reports fourth opaging a final dividend of 4.75 that for the nine fluit period to September 30.

The new merchant bank in Kuala until further notice.

American Motors reports fourth opaging a final dividend of 4.75 that for the nine fluit period to September 30.

Sometiment of the cartes, which closed at Fis.690 on and Fuji Bank of Japan will open Wednesday, will be suspended to the full period of 4.75 that for the nine fluit period to September 30.

Harold S. Geneen, chairman and chief executive, said the figure for months period to September 30.

Harold S. Geneen, chairman and chief executive, said the figure for months period to September 30.

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Harold S. Geneen, chairman and chief executive, said the figure for months period to September 30.

Harold S. Geneen, chairman and chief

The Amsterdam District Court

☐ Gillette shares will be trader

ruled against an appeal by on the Zuricu, Geneva and Lau

Administratie Mij Westertoren sanne bourses from to-day and

seeking the withdrawal of a in Basle from November 20, the

Fis 20m. share placement by managing consortium said.

Verenigde HVA Mijnen. msurance operations, natural resources, consumer and industrial products and semicons decrease.

ITT's manufacturing order backlog rose to a record level, is running 36 per cent. ahead of 1972, and is continuing to increase.

However, the results for both 1973 periods were adversely affected, by higher interest costs which increased corporate borrowings charges worldwide, and also adversely affected consumer mortgage costs and the sale of Levitt Homes.

The quarterly dividend payment is being beld at 35 cents per share.

The quarterly dividend payment of the first quarterly of the grant of the per share.

Changes operations, natural resonance of consumer and industrial products and seminal for the first quarter to October 31 of over \$1.25\$, up from ductors, particularly in Europe as well as cable and radio operations.

Carlton and United Breweries to cents from 20 cents.

Carlton and United Breweries to 25 cents from 20 cents.

Carlton and United Breweries to 25 cents from 20 cents.

Solver the company adds.

Cork I uvestments, the Australian finance and invest, the Australian finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest the same to company adds.

Cork I uvestments, the Australian finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The dustrial finance and invest. The first time ment company, reports pre-tax fined finance and invest. The first fine ment of the first dustrial finance and i its does not already own. Com. Sw.Frs.80m. 63 per cent. pupp pound feed processor Koudijs has mum 15-year loan betwee annual sales of Fls.239m.

December 3 and 6 at an issue

Frs.739.81m. (683.95m.).

Poclain reports net turnover in Frs.129.2m.

(Frs.531m.).

Source Perrier net portfolio and other revenue totalled Frs.25m. (Frs.17m.).

Compagnie Industrielle et Financiere Babcock-Fives first half considering the possibility of earnings fell to Frs.7.396m. from stocks which is now Frs.100.

# Emu Wool Industries Limited

annual sales of Fis.239m.

The price is Fis.690 per Fis.500 price to be announced in the nominal Koudis share or certification.

Main points from the Statement of the Chairman, Jessel Harrison, for the year to 30th June 1973

■ It is proposed to change the company name to SLIMMA GROUP LTD

■ On 23rd June 1973 we disposed of Emu Wools Ltd to Robin Wools Ltd for £1,000,000 with a further £418,000 to be paid by 30th June 1974 At 30th June 1973 Bank indebtedness was therefore reduced from £1,252,000 to £130,000

■ Profit before tax for the Group after the exclusion of Emu Wools Ltd amounted to £607,000. This compares with £623,000 last year, which included the profits of Emu Wools Ltd

■ The clothing industry has exceptional growth potential and this will be maximised in our future plans

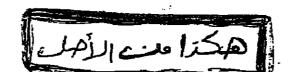
■ The Directors recommended a final dividend of 10.5% (gross) which under current tax procedures compares with 10% (gross) for last year and after adjusting for the Bonus Issue of one for two made in December 1972. The dividend is covered 3.4 times

■ Slimma Ltd continues to be our main subsidiary and currently has increased turnover by 14%

Copies of the Annual Report and Chairman's Statement can be obtained from: The Secretary at Slimma House, 13/14 Woodstock Street, London WaR 2LP.

This facility is being made available to finance a turbine tanker of approximately

NOVEMBER, 1973



### ARMING AND RAW MATERIALS

### lalaysian nubber kports up

ALA LUMPUR, Nov. 15. YSIA'S STATISTICS De-

y said at that time that the Friday.

# LME move to restrict trading in zinc

and the Government the narvey, on sam, out gave any of the Government the narvey, on sam, out gave any of the contact of the c

## £300m. grain FUEL SHORTAGE futures

By John Cherrington

record

# Return of the horse not the answer

AL ALUSTON STATEMENT OF THE PROPERTY OF THE PR

OMMODITY MARKET REPORTS AND PRICES

ward metal at one stage up, the Metal Exchange. The price was a inducted by further originality in the U.S. market but spilly fell from 1988 to 1988 owing sittaking. Freer offerings were sported for each matal, especially the Continent. In the afternoon, pening furnment of Comer took of metal up to its peak before profe-taking caused a resection to fore it closed at 1996 on the afternoon fore it closed at 1996 on the afternoon.	mides 20 decement the reference of the colored Hill reference of the colored Hill reference of the market impact over 12,550 metric cont.  Aminigamated Metal Group reso to the morning, eath wirebars to 1870, 75 to 68, three months 1883 of Carlodes: cash 1894, 55, 18 months 1870. Kerbar cash 1892, er 1890, 87, three months 1877 to 48, 1890; 87 three months 1877 to 49, 1900; Wirebars; cash 1894, 55, 1900; Wirebars; cash 1894, 55, 55.
82 Official - Unofficial - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1990, three months 1990, 888. Cathodes: cash 1930. Kerbs: Bi Jan. 1990, three months 1930 to 1990. The months 1930 to 1990. The months 1930 to 1990. The months of the mon

PORTUGUESE COFFEE



IHAT MAKES 安国教育 经工作 PORTUGUESE COFFEE SO FAMOUS

TOP QUALITY TOP ECONOMY TOP PERFOMANCE in your blends!



ANGOLA # BOBUSTA AMERIZ and

HISTITUTO

AND DIFFERENT?

116.3 .. 25.00 11.75 Malayan 1886 L C. L. Com 129.54 +0.5

BEC COMMISSION—The followevers and premiums effective for Nov in order—current lavy plus Determinations and February premiums.

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INDICES

### FINANCIAL TIMES

DOW JONES 240

MOODY'S

U.S. Markets Nov. 1b + or Month hission-house selling the Chicago commission-house selling the commission house selling the commission has been selling the commission house selling the commission has been selling the commission has been selling the commission house selling the commission has been selling the commission has been selling the commission has been selling the commission has been selling the commission has been selling the commission has been selling the commission has been selling the commission has been selling the commission has been selling the commission has been selling the commission has been selling the commission has been selling the commission has been selling the commission has been selling the commission has been selling the commission has been selling the commission has been selling the commission has been selling the commission has been selling the commission ha

twills. 537.62, 517.69 and 517.64

# Slide checked but trend undecided

BY OUR WALL STREET CORRESPONDENT

on Wall Street to-day, but the G. McKee \$21 to \$44, Arthur OTHER MARKETS Stock Market was undecided with Wheeler \$41 to \$48).

\$1! to \$97 and Burrougas \$3; to Indices

Superior Oil were lifted \$22 to \$334—it reported improved third NEW YORK

INDUSTRIAL

AVERAGE

\$331 on its interests in nuclear power field.

Caterpillar Tractor fell \$45 to

failed to reach agreement with the United Auto Workers on a

Actively-traded Penn Central

Chrysler gained \$1 to \$187 but

new labour contract.

Ford were off \$1 to \$431.

1,020

1,000

980

960

940

920

Home Trans- India Ltil, Trading

Nov. | 10 | 72.27 | 174.25 | 774.25 | 92.89 | 24.830 | 14 | 72.28 | 174.25 | 869.28 | 92.44 | 22.710 | 13 | 15.28 | 174.25 | 869.28 | 92.44 | 22.710 | 13 | 15.39 | 189.25 | 189.25 | 94.84 | 19.250 | 94.87 | 19.250 | 94.87 | 19.250 | 94.87 | 19.250 | 94.87 | 19.250 | 94.87 | 19.250 | 94.87 | 19.250 | 94.87 | 19.250 | 94.87 | 19.250 | 94.87 | 19.250 | 94.87 | 19.250 | 94.87 | 19.250 | 94.87 | 19.250 | 94.87 | 94.87 | 94.87 | 94.87 | 94.87 | 94.87 | 94.87 | 94.87 | 94.87 | 94.87 | 94.89 | 94.80 | 16.80 | 94.80 | 94.80 | 94.80 | 94.80 | 16.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.80 | 94.

Oct. 73.06 182.26 956.83 94.57 17,880 80 76.76 182.10 968.44 100.75 17.830 80 73.11 185.20 984.20 101.56 17.830 25 ... 73.07 184.64 987.06 101.16 11.800

IND. DIVIDEND YIELD p.c.

1973 Thurs Wed. Tues. Mon. Pri.

Res traded Up Down Unchanged 1,804 637 S6S 299

New Highs 6 26 24 14 21 Lows, 266 222 188 147 74

Thurs Wed. Tues. Mon., Fri.

Nov. 2 | Nov. 10 1972

nuclear power field.

Schlumberger lost \$3\; to \$133\; Nov. 9 Nov. 2 Nov. 10 lbiz

Getty Oil \$2\; to \$163\; Squibb

\$1\; to \$93\; International Flavors
and Fragrances \$1\; to \$81\; and

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

\$62-it is shutting down ten of \$150; Iow \$5.4863.36 54.78 54.82 55.81 55.96 58.51 [11/1.67]

700's

1973 High ..

1973 Low ...

DOW JONES AVERAGES

concern over the energy crisis still the overriding factor.

The Dow Jones Industrial

120.17

Nov. 13 Nov. 7 Nov. 1

..... 5,91 5,93

1973 1972 2.89 2.53 15.29 20-20

STANDARD AND POORS

\* 425 Industrials. † 425 Industrials, Utilities, 25 Rails.

THURSDAY'S ACTIVE STOCKS

Stocks of traded Braush Petrim. 327,300 Kresge S.S. 377,300 Coastal States Gas 24,500 Chrysler 29,500

Coastal Staves
Chrysler 239.60r
Penn Central 238.200
General Motors 237.300
Am. Tel. & Tel. Pf. A 202.900
Amer. Airlines 202.600
Westinghouse Elec. 183.700
Sony 178.900

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Pot
Piner...
Piner...
Piners...
Pine

U.S. Bancorp.
U.S. Freight.
U.S. Gyrsum.
U.S. Gyrsum.
U.S. Sinces.
U.S. Steel.
Universal Oil.
USW.

Etah Int'I.

EV Industries...

Virginis Elee...

Wagree-Lomm'n

Warner-Lombert.

Wells Fargu...

Western Bancorp,

Western Union...

Whirpool...

Whirpool...

Wisconsin Elec...

Woolworth

Wyle .......

Xeron...

Nov. L5 Nov. 14 1973 High 1973 Low 222.35 220.96 237.93 (29-10+ 202.45 (22-5)

Nov. 15 Nov. 14 1973 High 1973 Low 250.20 249.24 271.31 (1-11) 206.53 (22.5)

**JOHANNESBURG** 

STOCK AND BOND YIELDS

# The downward trend was Fis.23.4. Algemene Eank Veder-evident in all sectors with Banks. Iand, off Fis.4 at Fis.206 and OCE. Portfolios, Constructions, Engine on cis.4 at Fis.219. The oil probeerings. Foods and Stores all lem was the main depressing lessing ground, as did Electricals factor. Canadian stock markets turned up wards at the close of active trading yesteriay. The downward trend was Fis.23.4. Algemene Eank Veder-evident in all sectors with Banks. Iand, off Fis.4 at Fis.206 and OCE. Portfolios, Constructions, Engine on cis.4 at Fis.219. The oil probeerings. Foods and Stores all lem was the main depressing lessing ground, as did Electricals factor. And Metals. In Motors and Van Ommeren, however moved Rubbers, Michelin lost another up Fis.11 to Fis.245 against trading yesteriay. The Industrial Index rained 142. Foreign received declared. State Loans weakened.

MELBOURNE YIELDS

Leading Stocks 15 9

SYDNEY ALL ORD. INDEX

HONG KONG INDEX®

SINGAPORE INDEXS

EUROPE

603.55 619.76 1.774.96

356.01 : 358.16 : 611.36 (13/2)

TOKYO NEW SE INDEX+

inv. 15 | Nov. 14 | High 1975 | Low 1975

Aur. 15 | Nov. 14 | high 1975 | Low 1975

Nov. 15 | Nov. 14 | High 1978: Low 1976

Base=100 January 4, 1988 Nov. 15 | Nov. 14 | Div. % | Xield %

330.36 333.37 11.90 . 2.16

Belg'm(s: 172.53 133.62 142.53 124.11

Denm'rkie 114.34 | 116.15 | 128.96 | 112.57

Prance (ib. 25.2 86.6 98.9

Switzr'l'c 260.2 : 359.7 (10/7)

High Low 62-63 (21/1) 330.63 (13/11)

Nov. 15 loos | High | Low

NEW YORK, Nov. 15.

move ahead powerfully despite the energy crisis. And the U.S. showed a strong balance of payments surplus in the third quarter.

Bit composition of the U.S. showed as strong balance of payments surplus in the third quarter.

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Bit composition of the U.S. showed as strong balance of payments surplus to seased.

Bit move ahead powerfully despite the content of the including De Beers, ICI and Chemicals were the least favoured. Daimler feil DM9.5 to DM291 and BWW dipped DM8.5 wide strike of shopkeepers in lower, led by RLM, off Fis.4.5 at DM190. Chemicals were all lower. Banks, leading Chemicals. Electricals and Utilities were all easier.

Newly floated Badenwerk traded at the issue price of Bond Market was easier with Public issues up to one Mark

SWITZERLAND—Markets re-treated over a broad front in moderate turnover, on further consideration of the effects of a possible international 474.58 475.16 887.28 (19/1) 459.89 (4/10)

Banks weakened. Insurances Banks weakened. Insurances were also notably lower, led by Zurich-Versicherung Bearer and also Rueckversicherung.

Financials followed the seneral easier trend. Oerikon-Buehrie traded for the first time on the Official Market and closed at Frs. 380 after Frs. 590 580, after Frs.590.

In the Foreign sector losses were recorded over a broad front Dollar stocks were very weak, particularly Burroughs, Kodak, Duport and IBM. Dutch Interna-tionals were slightly easier, except for Philips which were resistant. OSLO — Dealings suspended intil further notice, pending

Turrency decision.

VIENNA — Easier, but losses

# Norway upvalues

The foreign exchange market the pound against ten major curvas relatively calm yesterday, rencies (including the dollar) after its recent activity, centred since December, 1971, was last on such matters as the U.K. night 17.72 per cent, against 18.95 balance of payments position, the per cent, on Tuesday, and 17.64 oil supply outlook, and the ending per cent, on Friday.

The Norwegian krone fluctuated Rew York 7te 3882 2.5970 588 but in the afternoon, dealings took place in a range of quota-fluctuated fluctuated that in the afternoon, dealings took place in a range of quota-fluctuated that in the afternoon, dealings took place in a range of quota-fluctuated fluctuated fluct

of its 114.92 fall in the 12 preactive issue, jumped \$2\) to \$38\)
To find the 12 preactive issue, jumped \$2\) to \$38\)
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The Industrial Index gained 1.42
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To lice Industrial Index gained

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Nov. 15 craquing	APR TOTA	PATTA	Brikanis	Louden	Apastordam	4uncu
Frankfurt N. York   36.24 25 Paris. (c)   170.25-75 Brussels   14.99 04 London   5.19 20 Amst.dm   105 59 64 Zurich   12 34 65	4.415 425 38.80 85 2 366 75 2.6382 6907	22,48 49 8,75.79 10,554,56 -0,85-90	2.5475 5585 11.421 450 3 92 60 75 4 F.9415-51	2.284 )365 ) (10.57) 6100 (10.580-90 (1.432 \ 7.1	6.41;-4:5	31,31 35 139,26-60 13,244 584 7,57-58 24,245-895

U.S. 5 in Moutrei 1,0004-06. Cenadian 3 in New York 0.9886-92. U.S. 8 in Milan 581-90. Sterling in Milan 1415-70. on Commercial.

### EURO-CURRENCY INTEREST RATES ♦

Nov. 15 197a ;	Sterling	Lian Dollar	Canadien dollar	Durca garblers	W.Lierman mark	11800 281
t Short-term	14-15 163:-161; 164:-16 15:151; 141:-143;	\$14.95; \$2-10; \$52-10; \$3;-10;4 \$12-10 \$-912	7-714 732-5 99 558-558 59	8-2-8-18 8-2-8-18 8-3-8-18 8-8-8-18	712-8 712-8 8 814 8 8 8 8 8 4 7 5 2 8	5-61 <sub>2</sub> 5-61 <sub>3</sub> 61 <sub>3</sub> -63 <sub>4</sub> 756-778 713 778 714 112

Euro-French franc rates: two-dars' notice 105-105 per cent; seven-dars' notice 105-105 per cent.: one-month 101-111 per cent.: three month 103-115 per cent.: six-month 103-119 per cent.: and 12-month 103-105 per cent.

Long-t-term Eurodolfar rates were 25 tollows: The years 55-9 per cent.: three years 55-9 per cent.: four years 55-9 per cent.: and five years 55-9 per cent. The tollowing nominal rates were quoted for London dollar certificates of depositions month 9156-9156 per cent. three months' 10-92 per cent.: six months' 9116-9956 per cent.: one year 956-956 per cent.

• Rates are nominal closing rates type for the facts are dominal closing rates type for the facts are call for sterling: U.S. dollars and Canadian dollars are now days' notice for guilders, marks and Swiss francs.

Osionmen n.s. 12 c. pri Pares ....... 414 314 c. pri Stockholm 16-13 me pri Vienga..... 60 10 gru em Zurich...... 654 514 c. pri Six-month forward dollar 6.20-6.03 c.mm and 12-month 12.18-11.99 c.pm.

small.

COPENHAGEN — Mixed, with sharp gains. Teikoku Oil rose Y45 Peko-Wallsend moved up Bundaberg Sugar at \$A5.20 am declines in the majority in to 490, Arabian Oil put on Y80 to 32 cents to \$A5.32. Gold Mines of Philip Morris at \$A7.70 each demoderate trading.

4,150 and Teijin moved up Y30 to Kalgoorile rose 10 cents to 90 clined 10 cents.

TOKYO—Market lost ground in 350. TOKYO—Market lost ground in active trading, although some sections showed mixed trends. Volume 360m. (370m.) shares. Sony declined Y290 to 3,920, advanced Y20 to 420 and Nippon Other Electronics also eased with Alps down Y29 to 621 and Ploneer off Y25 to 925. Some "large-capital" shares with several Gold Mines jumping also fell, with Nippon Steel off Y2 at 138, Hitachi shed Y9 to 165 and Mitsubishi HI Y10 to 168. Some Oil related issues posted Some Corression.

Cents and Poscidon climbod 14 cents to \$A2.15. Broken Hill South Cents to \$A2.15. Broken Hill South Mining stants to \$A2.15. Broken Hill South Mining Financials declined, all unison with Producers. Elsewhere De Beers lost 15 cents to \$A1.36.

Hamersley firmed 2 cents to \$A1.36.

Hamersley firmed 2 cents to \$A1.36.

Hamersley firmed 2 cents to \$A1.36.

Hamersley firmed 2 cents to \$A1.36.

Hamersley firmed 2 cents to \$A1.15.

Hamersley firmed 2 cents to \$A1.45.

Hamersley firmed 2 cents to \$A1.15.

Among Industrials Lend Lease to the cents to \$A1.15.

Hamersley firmed 2 cents to \$A1.15.

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Hamersley firmed 2 cents

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Based on rates quoted by special dealers. Other rates may be quoted the where. (sg) Solling price. • Comment rates. Financial rate 22.73-22.83.

\_ : Unit until Three mouth

FORWARD RATES

VIENNA

# OVERSEAS SHARE INFORMATION

Grand Union climbed \$2! to \$15°; on Cavenham's offer to buy at least 3.2m. shares, or 51 per cent. of the outstanding shares of the outstanding shares are each.

Af Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | Indiana | I **NEW YORK** Copper Range..... Corning Glass.... Cl'Cint'rnation'i 24 121<sub>4</sub> 123<sub>4</sub> 731<sub>2</sub> 451<sub>4</sub> 

3914 3834 | 3834 1834 | 1838 9734 | 9634 29 | 2834 1815 | 1812 2158 | 215 2418 | 235 3234 | 3234 3434 | 3378 161<sub>2</sub> 27 29 558 521<sub>4</sub> 201<sub>2</sub> 83<sub>4</sub> 17 103<sub>6</sub> 97 53 471<sub>4</sub> 339 551<sub>2</sub> 59 164 23 7 Dana
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Gen Hestron

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Ge in the first section of the section Goodrich B.F.
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Street

\*\* Herstatt Index Base Dec. 31, 1995.

2 Base 190 Jan. 2, 1973. \*\* Swins Ban Corporation Index base 190 Dec., 198 (c) Closed. (m) Base 1985. (o) Base 190 1963. (p) Base Dec. 29, 1958. (d) Paris Bourse Committee, base 180 198 (d) Base 190 January 1, 1972. † Base 10 (d) Base 190 January 1, 1972. † Base 11 100 July 31, 1964. § Straits Tisses Industrial, base 190 1968. (2/10)\$2.50 per £1—38; % (38; %). Co version factor 0.7865 (0.7900 

	Saleman Stores	1 381 <sub>8</sub>	374	1		<u> </u>
	St. Joe Minerala. St. Regis Paper	321g	i 31.5թ	Ableiba Ibaasa	1212	1:
	St. Regis Paper	434	45	Abitiba Paper	1212	
	Santa Fe Ind	283	281g	Agnam Eagle	5.00	j <u>5</u> ,
	Saxon Jud	4lg	448	Alexa Aluminium	3614	. 31 . 20
	l Schlitz Brewing	. 555a	543a	Algorus Steel	81	
	Schlamberger	1334	137	Ashestos	1912	; †15
	SCM	1114	114	Bank of Montreal Bank of Nov Scot	20	1 19
		1354	1 442	Bank of Nov.Scot	3838	<u>;</u> 38
	Scor Paper Scoville Mtg	1334	133	Boli Telephone	401g	: 41
	scoville ard	1512	1512	Bovis	2.1Õ	. 2
	Scoold'r Duo Vest		<b>7</b>	Bow Valley Indus.	3312	3
ľ	Sea Containers	1478	1478	Bowater Paper	t3.85	.44
	Searle (G.D.)	3318	3134	Br Canada	14	l'i
	Sears Ruebuck	86	8618	Dr Canada,	19	1 1
	Security Nat.B'k	157g	161g	Brancan		1 -3
ı	Section 1	58	584	Brinco	53g	!
	Sedeo		2014	Calgary Power	2318	į 2
	Shell Oil	5034	593	( suada ( ement)	13 lg.	13
	Shell Transport	2358	24	CanadaN/WLand	7.70	7
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Į	Signode Corp	474	48	luit ladastries	18 °	1 18
i	Snoplicity Pat	465s	46	Can Pacific	16	1 79
ľ	Singrer	46 Jg	4714	Can Super Oil	5634	). Sé
	SlaterWalker Ans	2014	20	Csu, Super Oil Usrling O'Keefu_	4.30	· 4.
Ì	Solitron	514	45	A and the state of		
	Southdown	1158	12	(awint Asbestos.)	117g	†11
	Southern Cal.E.L.	2014	201g	Chieftain Dev	1178	1
ł	Southern	1512	1558	[Goodings	361g	36 21
1	etha. Nat. Res	5254	5334	Cons. Bathurst	277g	21
	Southern Parific.	345e	3412	Com. Textile M	3.70	; 3.
į	Southern Littles	351 <sub>2</sub>	3442	Consumer Gas	1614	16
1	r-ontheinmen ###	9212	<b>35</b> 5€	Cretain Rich	654	
1	South and	1718	1612	Deves Resources	6.50	6.
į	Sperry Hutch Sperry Rand Squibb	13 -	135g	Denison Mines	4714	47
ł	>perry Rand	4769	461.	Dist. Seagranu	4234	42
ı	Squibb	934	045.	Donie Mines	100	101
ı	Standard Brands	493,	4934	Dome Petroleum.	381g	38
Ì	:std.Oil€sliforuig	625g	61	Dominion Bridge	38	. 38 . 37
Į	Std. Oil Indiana.	951	9314		2514	žź
ı	Std. Oil Ohio	16012	16012	Domini	255	27
ı	Staul Chemical.	43	4314	Dupont	2112	82
ŀ	Sterling Drugs.	3034	307a	Fairview Com		
ı	Studehaker	375g	3712	Falcon'ge'Nickel	75 į	74
ŀ		561 <sub>2</sub>	561g	Fin Collectron	512	15
	Sunstrand	254	26	Ford Motor Can	86	90
ı	Syntex	11712	17165-	Gunt Yel'wkuile	8.40	8.
i	Ter:hnicolor	734	1165a 734	(it. Plate Dev	781 <sup>5</sup>	28
Į	Tektmuix	443	4518	(init Oil Cauada.	327 <sub>B</sub>	32
j	Tellanda		754	HambruCan.(1972	6.62	6.5
1	Teledyne	1214	12	USA MINOR DINT COM.	51a	5
ľ	Telex	418 24	418	Hollinger	4714	46
ł	Tenneco		2412	Home Oil A'	531g	52
i	Teson/Petroleum,	484	4758	Hudson Bay Mng	27	26
1	Tesser	3034	30 is	Hudson Bay Mng Hudson Bay	1912	26 19 44
į	Texasgulf	29	28	H'doun Otl & Gas	44 a	
١	Teras Instm		11334	I.A.C	1712	17
J	Texas Culities	24	24	Inisatu	291 <sub>2</sub> }	29
١	Time	3434	334	Insperial Oil	4514	42
1	Times Mirror	191g	1912	Inited Canada	13 la (	14
1	Tiniken	335s	3356	Injand Nat. Gas.	919	9
ı	Trane	404	414	Inland Nat. Gas. Internat'l Nickel	34	33
ì	Transamerica	10	io	int'rr'vi'ltelaide	23	23
į	Trans Colon	42	4814	Laur nite in Laura	11	11
	Trans Chouse		183 <sub>8</sub>	Lanr'mitEin-Corp.	61.	-5
1	Travellers	354	325g	Me'muil'a Bloedi'	345g	35
Į	Tri Continental	26	2612	Maries Ferguson	214	35 21
ĺ	T.R.W	23	2212	Melniyre Porpue	664	57
1	20th Century Fox	612	915	Monte Cartill	53	54
ŀ				Mesore Corps	0.46	54 0.4
ł	LAL	2278	224 175	Noranda Mines	5112	52
ŧ	CARCO	1778	1736	A there & GenGas	1114	11
į		155a	1549			
í	Unilever MV	38	33	Numae Oil & Gas;	16 ig ,	16 1.7 33
١	Unliever AV	484	و184	Only und Petrin.,	1.80 ;	1.7
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i	L'nion Oll Culit	47	4654	Pan. Can. Pet	14 i	14
í	Union Pacific	814	81	Patino	25	†24
ţ	Unionamericai	226e	223g	Peoples Dept 5	103,	`11
1	Uningst	910	912		0.6ŏ .	· 0.6
ĺ	United Aircraft	2770	28	Piacer Dev'lupzat	244	24
ſ	Lutted Brands	778	814	PowerCuparatin:	13 i	12
ı	United Corp	8 .	73	Price	161 <sub>8</sub>	16
ı				Kapper Uil C tida,	31	ŝŏ
l	U.S. Bancorp	2678	26 g	lived Share	1070	11

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325 <sub>4</sub> 205 <sub>8</sub>	Zepata Zenith Radio World-wide Sec	30 če 317g	294s 314s	Į D
31a	World-wide Sec.	3914	. 3914	G
2314 663s	Chile 3% 1985 Peru 3% 1997	†623a †98	62%	8:
1614	1 L.S. Tires-41 @ 1974	14,500+	198 <sub>1</sub>	朏
421 <sub>2</sub> 29	LoTress 4 275/85	†801 <sub>2</sub>	1801/2	쁜
57g 27ša	L.S. 91 days bills.	7.68	8.26%	Kı
72	CANADA			1 6
371 <sub>8</sub>		_	Nor.	
11 373	Stock	15	14	
313a 45	Ahitihi Paper	1212	1219	A
281a	Agmen Eagle	5.0∂ 36¼	5.00 361g	شارا
44e 545e	Algores Steel	21	. 2058	[6
.37 <sup>-</sup>	Asbestos	191 <sub>2</sub>	1912	I M.
114 133	Bank of Nov.Scot Bell Telephone	383 <sub>8</sub> 401 <sub>8</sub>	3814 4034	X
1512 7	l Boris	2.10 331 <sub>2</sub>	9 10	N.
1478	Bow valley Indus.	531 <sub>2</sub> †3.85	32% (4.10	Pr
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20	Can. Super Oil Carling O'Keefu_	56¾ 4.30	4.40	::
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93 ( <sub>4</sub> 60 ( <sub>2</sub>	Dombar	251 <sub>4</sub> 255 <sub>8</sub>	225p 27	CLE
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661 <sub>8</sub> 26	Fin Collection Ford Motor Can Gunt Yel whuife	86 8.40	90 8.25	5-3 5-4
165a 734	i Gt. Plaiu Der	281 <sub>2</sub>	284	Pin t ko
وا 45	Guit Oil Causda. HambroCan.(1973	397s 6.62	525¢ 6.62	Gal
12 418	Hawker Bul Can.	51a 4714	51g 461g	Ge.
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30 is	Hudson Bay Mng Hudson Bay	1912	1956	Min I'au
28 <sup>-</sup> 133 <sub>4</sub>	H'deun Otl & Gast	445g 171g	44 174	Pec
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19 lg	Indel Canada	4514 1 131 <sub>3</sub> 1	14	F15
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175,	Noranda Mines	511 <sub>2</sub> 111 <sub>4</sub>	34 I	Mi
15 <i>6</i> 9 33	Numee Oil & Gas;	16 ig ,	1654	_
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52	Sherritt G. Mines	16	155g	lev
50 is 1554	Simpson	85g   93g	868 1958	(tal
155g	Stock of Capada	51   1.84	314	les!
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223 <sub>4</sub> 27	Texaco Canada; Toronto Dom. Bk	493 <sub>1</sub> 361 <sub>2</sub>	5014 3519	No.
1512	Toronto Dom. Bk. TransCan PipeLo	34 lg	34	yjot
513 <sub>5</sub> 511 <sub>9</sub>	Trime.	11614 25	161 <sub>8</sub>	Mot Viiv
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_	BASF	126	_4	15	- 4	AMAS (FL 10)
_	Bayer	109 300	_3.4 _7	14 20 20	6.4	Amro Sank (F)
	Bayer Rypo Bayer Vereinsbk	309	<u>-</u> 4	20	32	Buenkorf (FL 2
) DI-	Commercials	173. 74	5-4 -2	17	4.9	Boka Weston (F)
)). V).	Conti Gummi Deimler	291		18	3.1	Species (FL 3)
	Deggas	258.	-9.5 -1.5	<b>♦</b> ±17	5.3	Gist_Brocede!'l
٠.	Demag	242	52.5 -5.5	+16 : 18	9.3 37	All All Richard Ft. 100 Amro Bank (Ft. 100 Amro Bank (Ft. 100 Van Berkelsteft. Buentorf (Ft. 20 Bisover (Ft. 20 Bisover The Ft.
_	imeniner	190	-4	16	4.7	Hellingmen
e 8	Dyesernoff Zem t	212 99.	_i	. 15	, 3.5	Holland Fund Hoogovens (F), it nie Douglas F I HC, Holland F k.L. M. (F), 100 Int Moller (F),
lą į	Guienterg	114	- 0.5	14	6.1	ii nteDorgissE
4	Bacag Lloyd Harpener/DX 100:	114 120	-6.5	9	3.8	IBC HollandFl
	Horpener(DM100)	117	-6.5 -3	15	5.4	int Moller (FL
o po po v	Boench	48	<b>—</b> ī	4		
3	L. G. Farbeniniko Kali Salz (DM 50)	2.60	0-0.05 0-0.5	· <del>-</del>	_	Ned Cred Burl.
.	Karstadt	340	.—1	. 20	2,9	wed yild RP(b/)
	Kaufhof	210	-1.5	20	4.6	Neto (#1.50)
•	Klock Humbolt Klockner DM 100	78.5 107	_1.5	5	2.0 5.2	driver T. Case. U.C.K. (FLED).
_	Kraniaffer(DEO) Arupo (DM 100)	107 555	3	15.4	28	i Yaq Ummeren
2	kundenkredssBk-	112 402	3 8	20	73	Pakhoed (PL20)
Ō	linde	138	-4.9	14	. = -	
8	Lowenbran D31 ICC	2,515	<u></u>	_ 20	- 9	Robeco FL50 Robineo (FL50). Royal DetchPt Taryot'schige( Unitaver (FL20) Unitaver (FL20)
2	Lufthanea	50 116.1	-1.5 -3.9	, 12	5.0	Kounco (ruso). Kwai DotchPt
. 1	M'esmann DM 100	157.5	. – .,	10	0.3	TaryotacHiga(
8	Metaliges lectualt. Memch. Ruckvers	225.2 580	-4.8	. 9 : 18	18	Uniterer (FLM)
Ď	Differentiano ·	108	-4.8 -1 -3.5 -0.5		3.7	Y A. PURITY
0	Preussag DM 100 Rheinstahl DM 100	90 101,5			- ;	
	Kharn Wastkilake	138	-0.5	16	58	BRUSSELS
4	Schering	398	2	um.	· 51	
	Sudsticker	277	-2.5 -5	18	3.1 3.1	. Nov. 15
0	Thyseen.	58.1 312	_0.9	100	6.0 3.0	
2	cers-tkon,	200			4.9	Banque de Brux
2	PARIS		<del></del> `		1	Robert 'B'
6	FARIS	Prins.	1 0	Die.	viii.	Bruz Lambert C.B.R. Cement .
	Nov. 15	Pra	+ 0	Frs.	. %	Cockerill
2	Air Liquide			16 75	5.8	
2 }	Acutaine	268 527	-1 -	18 12 10,50 36	34	Fabricus Nat
2 5 8	BengneLedoch ne Beghin	240.1 183	-2.8	18,50	5.7	ti.K. Baterprise Glace St. Boch
6	8.E.N	183 1,248 2,932	18	36 57	유명	Hoboken
2	Chargeore Reunia	268		14.25 15-	5.3	intercon
•	Cimence reserve.	204.5	-5.5 -0.5	4.8	7.4	Kreditbank
. [	Ciszoen	204.5 70 208 530	_1.5	12	5.8	Le Moyele Belge Petrobns
- 1	(.ie Hancaire	530 428	-17	12	2.3	Photo Gersert
• [	C.G.K.	34	_1.05	e6.86	97	Pieux Franki Soc. Generale
- {	Credit Com Prince	155	-3	4.8 12 12 24 6.86 9 24	58	Suc. Gen. Hango
.	Densia B.K	179.3	-3.3 +1.8	10./:		Solvey 'A'
' )	5.A.Dunlop	47.1	+1.8			Traction Elec
ا ؛	best blanderd	118.6 155	1.9	3.2: 5.3:		U.L.H
. 1	rin, lens	155 79.5 141			3.4 ∤	Vieile Mostagu
: 1	Gei, Leisyette Geo. Uccidentale.	141 368	-1 -3	<u>-</u>	4.1	Hagon Liber
: ]	Le Nickel	82.1 2.655	-1.1		-:1	STOCKHOL
. 1	L'Oresi	56.10	-2 , -1.15	27	-01	31 OCKHOL

				XIII
Nov. 15	Price Pra	_	Frs.	. *
Arr Education	268	4	16.75	5 8
Arr Liquide	E90	1_4	18	100
Bangneledoch ne	240.1	_2.8	<u> </u>	5.0
Berbin	185	<u> </u>	18,50	5.
B.E.N	1,248	-13	36	2.5
Ourrefort	2,932	<u>-38</u>	67	1.8
Chargeon Reunis	268 204.5	—5.5	14.25	5. 7.
Cimenta Letarge	70		4.8	6,0
Citroen Fr. Petroies Cie Bancaire C.G. K.	208	_1,7	12	
Cie Hancaira	usu		12	2
C.G.K.	428	<b>—3</b>	24	5 €
Cie dn Nord	34	-1.05	06.66	9 7
Credit ComPrince	155	-3	24	58
LTCOM: FOOCIER	385 179.3 47.1	. z z	10.7	
Densia B.K	47.1	118	THE	11 5
	1186	-1.9	3.2:	- 4
Pin, lens	155	·	. 3	16
th. Hausmann.	70 E		2.70	
(ini, Laleyette			· —	_
Geo. Occidentale.	368	-3	: 115	4.1
Le Nickel L'Oresi	82.1	-1.1	: <u></u> ا	
Machines Hull	2.655 56.10 1,551 206.5 139.5	-2 -1 15	27	3.0
Michelin ** H"	1.551	_50	23.6	1.6
l'arribes	206.5	-1.5	2510	ŧ.
Peculoey	139.5	-2.9	914	6
Pengeot (Frs. 70:	38 -	22.1	15-85	3.4
I FICE	700.1		24.5	ວ €
Heanute	123 460	-3		Ţ.
inune Poulene		•	2+12	
Section 6.4	159	-1.8 -0.8	4.73	8.0
Saint Gobern		_2.8	10.5	C 9
ooc Nat d'In	321			
31322	330	-0.5	2014	6.3
L Q E	136	_4	. 6.3	
Litomson Brandt		-4.5	8.4	4.4
Vallett	115	- <u>1</u> .5	8.4 16	7 8
	1.200	<u>:-3</u> _	16	1.5
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Nov. 15	Lite		ŭ.	÷
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Bastogi	1,931	+2	ου,	O. I
President annual	4,480 15,550	_ <b>5</b> 0	100	¥.2
Bargo	18.060;	- 800	160	0.8
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J'anamal ed	8.265	<b>-75</b> !	50U `	4.6
Daimine	309 .	-1		_
All Library and the same of the con-	15 450	+ 200·	41v -	1.4
Figt.	2,040 1,560	_8	4 26 3	_
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Gen_Imob				
manufacture and a second filteral second	565 .		16	u,
Generali	565 66,620 5,620	+10	. פטכ	u. 7.4 4.4

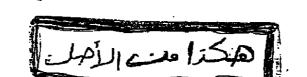
	_Dm	_	. Pis	. 114.	Nov. 15	Fla		17	
G	103,	_2.5	- 10	4.8	Ahold (FL20)	104.	2-1.8		
nz Versieb W. assessor	458 190	-17 8.5	15	4.0	Alexo (F1,20) Alex Bic Ned F1.10	6 306	2 – 1.2 – 4	; 18 18	
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г Нуро	109 300	-3.4 -7	14 20	6.4 a 3	Amro Sank (FLZ)	n 71 n 178	0.2 -7	18 15	
r Vereinstok	309	-4	20	32	Buenkerf (Fl. 20)	90.5	5,~2.5	21	
1'Gammer weistpang	173.5 74	-2	17	4.9	Literate (E) DO		-2 -2	- 48 - 21	
ier	291	-9.5 -1.5	18	3.1	Survice (FL 23)   Survice Test   Hambard Oct   1.00   Hambard Oct   1.00   Hellingmen	D. 77	-0.5 -1.5	23	ŧ.
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echs Benk	242 190	~5.5 —4	: 18 15	3.7	Heineker (Fl.25).	260 49	_2.5 _3	14	
erboli Zem't	212		• • •	3.6			i-5	15	:
mtergave	99.		=	Ξ.	Hoogovens (F) 20	65.4	4 — 1.7	50	:
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eneriDM 100;	167.5 117	-6.5	9	5.4	K.L.M. (F1.100)   Int Mailer (F1.20	. 72.	5 —4.5 5 —0.1		
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Salz (DX 50) 202	340	-1.5	20	2,9	Wed 71 PT REC 6,7 PO	165.	2:+0.2	14	į
bof	218	—1.5 —1.5	20	4.6	Neto (FL50)	70.2	2.0.5 -3.5	# # 6	ļ
enes-fD7(100).	107	_4	D	5.2	U.U.K. (FLED)	219	2 +0.2 -0.5 -3.5	25	į
Maffer(DEC). p (DM 100)	555 110		. 15.	8 2 3	Van Ommeren Pakhoen (F1,23)	. 345	;+11	. 20	!
enkredstik:	402	3 8	20	73	Phillips (Fl. li)	. 36.6	j., 0.1		ď
obrand D 31 ioc.	138	_4.9 	14 . 20	•	Iti, aSch VerFLIO		-0.1 -2 -2.8		
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·	116.1	-1.5 -3.9 -2	12	5.2	K.yal DotchPLSC	93.4	1.2	20 z	ij
nenn DM 100 liges Ischaft	225.2	-2 -4.8	10 9	o.s	Uniterer (FL20)	119.7	jŏ.3	30.5	<u>'</u> i
a. Euckver	580		; 18	1.6 3.7	United PL bull	119 70.0	-0.8 -0.6	11.6 17	•
eng DM lû	108 90	-1 	· -	5.7	7 A-FURG's-amount		1-0.0		_
astabiDM100	101.5	i —3,5	- 15		BRUSSELS				
ing		-0.5	20	5		•	<del></del>	Div.	-
CTABLE SALE SALES	225.2 277	-2.6	10	3.1 3.1	. Nov. 15	Price	+ 00	Fra.	
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<u></u>	<u> </u>			<del></del>	Brox Lambert	1490	-10 -25	100 140	
Nov. 15	Price Pra	+ =	Frs.	1 8	C.B.R. Cernent Cocker!!! E.B.E.S.		~18	60	
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i	527	; <b>-</b> -		27	trondre ser	1458	-18 !	Ξ.	•
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eledoch'ne	240.1 183 1.248	_2.8 _13	12 18.50	5.0 5.7	U.B. Baterprise.	670 7,020	-50 -100 +10		
eledoch'ne	240.1 183	_2.8 _13	18 18,50 36 67	5.0 5.7 2.9	Glace St. Rock Hoboken	670 7,020	-50 -100 +10 -140	290 180	
seledoch'ne n cur sure Reunis rie Leferge	240.1 183 1,248 2,932 268 204.5	-2.8 -13 -38 -3.5 -5.5	12 18,50 36 57 14,25	5.0 5.7 2.9 1.8 5.3	Glace St. Botherselse Hoboken	670 7.020 1.50 10.1	-50 -100 +10 -140 -20 +20	290 180 123 215	:   •
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41	Hamersle Holdings	:1.43	+0.02	Blyvoorulizicht .		6.60
4.9	Hammer management	20 م	' 10 J	East Rand Prope	rties	3.1B
7.7	riooker	1 29	+0.01	Free State Geduid	l	†14.25
5.9	I.C.I. Anstralia	1.03	-u.us	Rartebeestiontein		717.30
		117	· ]	President Brand President Steyn		114.73
7.8	I.F.C. Anst. Invest. Inter-Copper N.L. (25 cm/h) Interwest (20 cents)	10.27	1 1	STILLODICAL		31.333
5.6	interwest (20 cente)	10.20	! i	Welkom West Driefontch Western Holdings	41.*1 * Phot	3.90
4.9	Jones (David)	1.61	[ [	West Driefontein		2:18.50
77	Leichardt Kenlesseine	0.46		Western Holdings Western Deep .		<b>131.75</b>
一!		3.70	-0.07	Western Deep .		13.80
1	Magalian Petroleum Metals Exploration	13.70 3.87	+ 5	IND	USTRIAL	5
1	MIM Boldines	2.15	+1.02			2.97
_	MIM Boldings		-0.06	AIRCID CAPAD. &	ont	1.31
۲ <u>۱</u> ۰.	News			Auglo-Alpha Cem Anglo-Amer. Indu	strial	7,80
3	News	Ů.81 <sub>.</sub>	1-0.61	Anglo-Transvaal l	adustries	2.75
54	Orl South	1.46	+ 2	Associated Furnitr		
4.1	Pioneer Concrete	†0.10	1	CNA Investments		73.30
3.1 l		1.61 ;4.c5	-0.02	Currie Finance . De Beers Industri	a l	9.75 19.00
3.5 j	Hereo	Lb4	!	Federale Valksbeig	eccinos .	†1.9a
5.0	St. James Properties,	; 3.87	+L 5	Guardian Assuran	ce (5,A.)	1.50
2.0	Slater Walker	0.63	-1.5	LTA		+1.60
47!		u. s		Nadhany		9.10 3.78
		4 62	L-~-3	Nedha Norman Bank -		\$1.20
ž 6 [	Looks (\$1)	2 86				8.30
4.1	Lucia (\$1)	† J.53	1 l	Ovenstone Livesti	nents	1.37
_ <b>B</b>	Western Mining (50 cents).	4. 2	امدنتا	Pretoria Cement Protea Holdings		3.33
0.5	Www.worths	1. <b>41</b> 1:1	+0 02	Rand Mines Prop	arties	1.55 12.69
×.6 i		4.51	1-0.02	Revnold's Bros.		4.40
3.9	TOKYO ¶		- 1	Reynold's Bros. Sage Roldings	4	2.80
45	Price			Coblesianer Inch-	10ce	1.37
4.9 +.3	Nov. 15 Yen	- " Lat. V	: · · · I	Stater, Walker (S.	<b>^</b> } ~~	2.90
		—- <u>'</u>	· }	S.A Reservies		1.76
4.6	remen [ EE ]	1 16	2.7	Sorec		2,55
4 7	Canon	-5 12 -5 16	12.4	Toliman		41'70
3 <b>-</b> 1	Full Photo Film : 205 -	. in 1 ii	. 5 21			
4.	Hitachi 165	9 12	i 5 6			
s.ŏ l	Hords Motors 500	-25   18	1 3 8			
.6	James Airlines 9 050	-15   12	1 1.0	CDAIN *		
<u>اة د</u>	hansi Elect Pw. 790	-50 i B	2.0	SPAIN Y	_	
- J	50matsu 266	-ĭ 14	2.6	Nov. 15	Per c	ent.
ı	hutota 384 -	-2 15	2.0	Banco Bilbao	I.16	<u> </u>
-1	Maraushita 500 -	84 20	( 2.0 j	Banceto (250)	1,19	
[b. ]	Mitsubishi Bank 541	1 12	1.1	Banco Exterior .	73	
<u> </u>	Mitenper Leave 108	10 1 18	3.0	Banco Pomento	1,13	<u> </u>
4.4	Mitsu & Co 412	7 14	1 1 7	Banco Granada ()	L080) 67	
4.4	Mitenkoshi 539 !-	-16 , 20	1.9	oanco mispano Indoban	5E	
<u>4.7 j</u>	Niesen Motors 345	27 , 12	1.7	Banca Ind. Cat. 41	J800 : 67	. ·-
9.71	Sanv	25	1.2	Banco Noroeste .	88	0
.0	Tatabo Marine 430	20 00	ļŲ⊈	Banco Occidental	83	0
6	lakeds Chemical 239	ĭ i îŝ	3.1	Banco Pópula		
0.7	Jeim 360 +	30 8	1.1	Banco Menulo 44	1330) 1,23 100, 99	3 -
: O]	IOKo Merine 478	19   12	1.2	Banco Vizcara	1.15	0 - 5 - 3 -
1	Loshiha	-10   10	5.9	Altos Horocs	23	· -
2.5	Hindel   188	.11 : 12	3.Z	Серза	<u>49</u>	9.50 -
7.5	Loray 195 Loyota Motor 508	I d	1.6	CIC	58 34	7 - 1.77 -
1.9	Source Nikto Security	ou Toksea	- 1	Dragodos	3.06	• •
- n!	OCI O &		·	Energias Ara	19	ŧ
3.8	OSLO #		1	Energias Ara Espanola Zine Expl. Rio Elato Fecsa (1.000)	27	<u> </u>
b.7		L 11.00	- T	r.spi, Rio Tiblo "	340	z -

0.64	Kloof	10.50	~6.25
0.01	Klori Potgicterscust Platinum St. Helena South Vaal Goldheids S.A. Union Corporation De Beers Deferred Blyvoorultzicht East Rand Properties Free State Geduid Hartebeestfontein President Brand President Brand President Brand Welkom West Driefontein West Driefontein Western Holdings Western Deep	17.30	-0.75 -0.75
0.81 0.08	Goldhelds S.A.	25	-8.58
J 69	De Beers Deferred	5.25	-813
. 10	East Rand Properties	5,18	<b>0.39</b> -
0.05	Rartebeest/optein	17.20	-4.5
	President Stern	12.73	-127
	Welkom	3.90	~- 9 <i>2</i> 9
	Western Holdings 1	24.75 13 M.	-0.55 -0.40
0.07 3.02	INDUSTRIALS		
·9.UZ	African Explos. & Chem	2.97	+0.12
4.06 4. 8	African Explos. & Chem Anglo-Alpha Cement Anglo-Aner. Industrial Anglo-Transvaal Industrica Associated Furniture	1.52 7.80	-0.03 +8.95
2	Anglo-Transva21 Industries Associated Furniture	2.75 2.10	
a 80	CNA Investments	†3.30 0.75	-5.10
0.05 		11.95 11.95 1.50	•
1 5 0.01	LTA , manuscription (S.A.)	+1.60 9.10	-46
	Nedbank Nedfank	3.78 †1.20	- A.
0.05		8.30	- 843
 A 02	Pretoria Cement	3.33 1.55	+400
G.62	Reynold's Bros	13.69 4.48	+6.29
	Sage Holdings	2.00 1.37	+9.82
	Scheeinger Insurance	1.90	+0.65
2.7 2.4	S.A. Breweries	2.55	-0.47
4 4 2 5	10man		1
5 6 1 8			
1.0 2.0	SPAIN *		أعدته
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5.3 2.6	Nov. 15 Per ce	nt.	
6.3 2.6 2.0 2.0	SPAIN * Nov. 15 Per cc Banco Bilbao	nt.	+ 3
5.5 2.6 2.0 2.0 1.1 3.6	Nov. 15 Per ce Bancu Bilbao	nt.	+ 3
6.3 2.6 2.0 2.0 1.1 3.6 1.7	Nov. 15 Per ce Bancu Bilbao	nt.	+ 3
5.5 2.0 2.0 1.1 5.5 1.7 1.7 1.7	Nov. 15	nL	+ 3
5.5 2.0 2.0 2.0 1.5 1.7 1.7 1.7 1.7 1.7 1.7 1.7	Nov. 15	nL	+ 3
5.5 2.0 2.0 1.5 5.5 1.9 1.9 1.2 0.4 1.3 1.1	Nov. 15 Per co  Banco Bilbao I. 1.569  Banco Central I. 1.509  Banco Central I. 1.509  Banco Exterior 730  Banco Exterior I. 1.500  Banco Granada (1.000) 671  Banco Rispano 811  Indinban 811  Indinban 820  Banco Noroesio 830  Banco Noroesio 830  Banco Occidental 838  Banco Coccidental 838  Banco Santander (2.56) 1,235  Banco Santander (2.56) 1,235  Banco Santander (2.56) 1,235  Banco Voculio (1.000) 833	nt.	+ 3
5.5.6.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	Nov. 15 Per co Banco Elibao I. 1.46 Banco Central I. 1.40 Banco Central I. 1.40 Banco Central I. 1.40 Banco Exterior 739 Banco Fornento I. 1.30 Banco Granada (1.000) 671 Banco Granada (1.000) 672 Banco Rispano 861 Induban 790 Banco Induban 790 Banco Novoesio 880 Banco Novoesio 880 Banco Popula 1.110 Banco Santander (2.56) 1.235 Banco Vizcaya 1.138 Banco Vizcaya 1.138 Altos Horous 277	nt.	+ 3
522215579724311292145331	Nov. 15	nt.	+ 3
2.01.65.79.44.51.129.2.16	Banco Central	nt. 50	- 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4
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FINANCIAL TIMES STOCK INDICES

### STOCK EXCHANGE REPORT

# all in equities softened by denial of budget rumours ut share index still 6.7 down at 27-month low of 397.1

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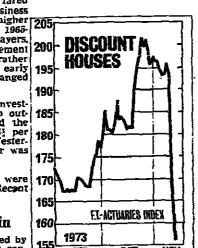
being induced by a denial 0.7865 (0.7900).

rumours by a Treasury
sman: the closing index was Hanover west since August 10, 1971. ting in the equity leaders of particularly heavy, but pearance of streable sellers unwilling market soon saw

rether various Government Further good demand for invest-mic measures began to ment currency continued to out-ate and by 2 p.m. the index strip available supplies and the nowing a loss of 12.5. How premium closed 1 up at 383 per this was reduced to a fall cent, the day's highest. Yesterat 397.1 at the close the day's USE conversion factor was being induced by a deciral 0.5853 0.7000.

Hanover Grand were prominently easier in Recent Equities at 38p, down 6p.

| Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | C



A fair amount of public selling depressed Store leaders on credit squeeze fears, but initial falls ranging to 9p were often more than halved by the close. Marks and Spencer closed 4p off at 246p, after 241p, and Debenhams 2p easier at 109p, after 105p. After Wednesday's late speculative rise of 7p, House of Fraser reacted to 126p before closing 3p off on the day at 131p. Awaiting news of the bid discussions, Forbuoys touched 270p and 243p before ending at 250p, a loss of 13p on the day. Mail Orders ended above the worst, with Empire closing 8p (and at 163p, after 158p, N Brown Miscellaneous Industrial leaders of 27p at 27p to 461p, after 385p, compared with the bid giving up 10p at 120p.

Pork Farms provided a late dull 187p, after 179p.

Pork Farms provided a late dull 187p, after 179p.

Pork Farms provided a late dull 187p, after 179p.

187p, after 241p, after 179p.

187p, after 179p, after 187p, after 187p, after 187p, after 187p, after 179p.

187p, after 187p,

Option

Declared Last Account in in-Budget which about a sharp decline in "Royals" Associated Newspapers, however, the dealed by the sum of the business days seriles around 2. Short-dated issues tard unsetted by the share the business day seriles around 3. Short-dated issues tard unsetted by the share price yesterday which ended the business day seriles around 3. Short-dated issues tard impending mini-budget similarly until the later business day unsetted by the share price yesterday which ended a stump in equity its yesterday.

13. Sa at 11 a.m., the F.T. re index began to fall away y around mini-day when talk criter various Government for measures began to fall away y around mini-day when talk criter various Government for measures began to fall away y around mini-day when talk criter various Government for measures began to fall away y around mini-day when talk criter various Government for measures began to fall away y around mini-day when talk criter various Government for measures began to fall away y around mini-day when talk criter various Government for measures began to fall away y around mini-day when talk criter various Government for measures began to fall away y around mini-day when talk criter various Government for measures began to fall away of a sumplement for measures began to fall away of a fair amount of public selling to the day.

Declars Last Account in mini-Budget which ended in the trading to close 4p lower at 18p, beaut 18p, and 18 stake. Shipbuildings retreated 157p, after 146p, Elsewhere, Hay's A fair amount of public selling further, Hawthorn Leslie dipping Wharf closed 18p lower at 390p.

Emop a (ster) Fd., 83.4 86.9 - 1.1.1.41d

### inversacion See....... 62.04 61.89 62.59 64.70 65.01 65.03 72.75 Industrial Ordinary.... 597.1 403.8 405.5 422.9 450.5 428.8 491.5 Gold Mines ..... \_\_\_\_ 144,7 145.1 152.2 151.1 148.0 147.1 85.4 Ord Dir. Yield V. ..... 4.77 4.71 4.69 4.51 4.41 4.42 5.54 Earnings YM Smulling 10.74 10.59 10.56 10.17 9.98 9.98 5.57 P.E. Ratto (net viscos) | 12.74 | 13.92 | 12.95 | 13.45 | 15.62 | 15.61 | (18.62 Dealing market. . 8.550 9.145 7.837 9.813 8.932 8.519 10.950 \*16 a.m. 402.0 | 11 a.m. 400.2 | Noon 396.4 | 1 p.m. 591.7 | 2 p.m. 391.3 | 2 p.m. 393.0 | Latest index 0]-246 v026 (a) Based on 50 per cent, corporation (as, (b) Art=12.57, (On old basis, S.E. ACTIVITY HIGHS AND LOWS 1975 Stace Compulation Higo low High Govt. Secs., 72.08 61.89 127.4 61.89 harly (22.4) (13.11) (3.135) (14.11.73) industrials.... Fized Int.... 73.83

### **FT—ACTUARIES INDICES**

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500 Sharma 1	70.44						
Can carde contraction of the		174.50	176.74	181.79	183,89	183.81	213.68
Div. Yield pe	4.48	4.38	4.31	4.19	4.15	4.15	3.42
P/E Entro / met )	13.66	13.97	14.16	14.57	14.73	14.74	17.29
Al! Share 1	171.03	175.37	178.41	183.69	185.89	185.59	214.76
Consola Yleid pear	12.14	12.21	12.03	11.50	11.42	11.42	9 58
	→ On	old pas	s. • Con	rected.			

oThe Pamily Fund; 60.9 64.1;-1.1: 2.73 Lloyd's Life Unit Tst. Mngrs. Ltd. Wary Axe, E.C.3. 01-22 444 | The Family Find 60.9 64.1, 11 2.75 av Cap Fn 105.2 110.7 ...... 3.40 | First National Equities Limited sylnc. Fd: 143.8 150.5 ...... 5.05 | Finsbury Pavement. ECCP 2HJ. 81-63 285 at Nov. 7. Next sab. day Nov. 21. FirstNac'lGrowth 185.7 196.6 ....... 2.08

at Oct. M. Next sub. day Nov. 38. G.T. Unit Managers Limited 16, St. Martin's-le-Grand, E.C.L. 01-696 36 ) Baring Brothers & Co. Ltd. 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-3831 | 16, St. Mardr's-le-Grand, E.C.1. 91-688-383

| Filita.... 168.0 175.2 | ...... 5.05 | GL. IROMORE'S. L. II. 17.5 | 100.1 | ...... 5.05 | GL. IROMORE'S. L. II. 18.0 | ...... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | ..... 18.0 | | Cover | Construction | Construction | Cover | Construction | Cover | Construction | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover | Cover |

| Win. Brandf's Sons & Co. | Church Street, E.C.2. | 01-656 6599 | Cap. | 107.0 | 115.0 | -4.0 | 2.09 | Cap. | 107.0 | 115.0 | -4.0 | 2.09 | Cap. | 107.0 | 115.0 | -4.0 | 2.09 | Cap. | 107.0 | 115.0 | -4.0 | 2.09 | Cap. | 107.0 | 115.0 | -4.0 | 2.09 | Cap. | 107.0 | 115.0 | -4.0 | 2.09 | Cap. | 107.0 | 115.0 | -4.0 | 2.09 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | Cap. | 107.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4.0 | -4

| Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Com

73-80, Gatchouse Rd., Aylesbury, 6296 5941 Equity Trust U.T. 98.1 103.5; \_\_\_\_\_

Prices at Oct. 25. Next dealing Nov. 28 Minster Fund Managers Ltd. Muster Rouse, E.C.4 Phone 621 1939 Remigium Management Limited
Whinster Fund. 42.8 44.8 ...... 5.79 Woolgate Has., Coleman St., ECER SEL. TOO, Road Fund., 100.2 105.2 ...... 4.24 Prices at Oct. 31. Next dealing Nov. 30. Morgan Grenfell Funds

| Second | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5

| Vinivers| 97th 55.2 59.4—0.4 1.50 | Wickmoor Nov 248.9 51... | Vinivers| 97th 55.2 59.4—0.4 1.50 | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | Vickmoor Nov 248.9 51... | V

(g) (x) Pelican Units Admin. Ltd. (a) (g) Surinvest Fund Mgrs. Ltd. 

(a) (b) (c) Prudul. Unit Tst. Mgrs. (a) (g) Target Tst. Mgrs. (Scotld.)

Prodential ....... '161.8 166.0%-2.0| 5.49 Woolgate Has, Coleman St., ECR SEL, Trades Union Unit Tat. Managers Barelaytrust Frontier Mugmt. Ltd.

| Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Residence | Resi

Butterfield Building, Hamilton S.A.V. Oct. 51...... US\$159,46

G.T. Bermuda Ltd. Hambros (Guernsey) Ltd. Birzel Court, St. Peter Port, Gr

Cir. 1s. Pd Nov. 1.. 125.5 182.2xt] . Ch. 1s. Ent. Oct. 15 45.0 47.4; Hill-Samuel Overseas Fund S.A. N.A.V. Ort.31 1973 US\$12.26 Japan & Far East Sees. Man.

Jersey Intal. Fund Managemt. Ltd. 22. Still St., St. Heller, Jersey, 654 3227 117 Int I Gth. Fd., TS\$17.35

Jardine Fleming & Co. Ltd.

Dealings Monday, †Dealings Wed. J. Henry Schroder Wagg & Co. Ltd. 12b, Chemoside, E.C.1.

37, Rue Notre-Dame, Lexembours. NAV Open Nov. 71 USS6.90 ...... Singer & Friedlander Ldn. Agents Slater Walker Tst. Mgt. (Jersey) Value at Nov. 10. Next dealing Nov. 14.

Standard & Poor's Intl. Fds. S.A.

Shareholders Excalibur In. Cp. S.A.

(c) Standard & Chase Bk. C.I. Ltd.

Tyndall Managers (Jersey) Ltd. Uid. States Growth Inv. Tst. N.V. P.O. Ber 1046, Nassau, Bahamas. U.S. Growth Inv...! SS6.58 5.78 \_\_\_\_\_ 0.74

United States Tst. Intnl. Adv. Co. 14. rus Aldringer, Lintembourg. U.S.Trustiuv.Fd.! S16.25 –9.28 0.74 Net asset value Nov. 14, Vavasseur First Investors Limited As L'd & Prp Fund In Liquidation ...... -Line Mug. Peth 1889.64 ..... Net asset value Nov. 2.

Wales Unit Inv. Ltd. S. G. Warburg & Co. Ltd. 30. Greeham Street, E.C.2. 61.400 4336 

Anchor hu Tame B80.98 1.00. 2.80 (Anchor Waller 1834.79 5.08-0.88 (Anchor Waller 1834.79 5.08 (Anchor Waller 183

# Reg Surman-Wells: "We would never have got off the ground if the Midland had not been so understanding."

Reginald Surman-Wells is joint founder and Director of Dracard Limited. Now housed in a bright, modern factory at Park Wood near Maidstone, the business started in 1962 at Reg Surman-Wells's own home, to specialise in printing recorder charts for hospitals primarily. And it grew fast.

Basically engineers who built their own machines, Dracard branched into the manufacture of electro-cardiograph accessories as an extra service to its hospital customers. The company now employs over 50 at its factory, and gives out assembling work to disabled people at centres in different parts of Kent.

With over 50% of its medical output going to meet export demands from all over the world—and a £3 million industrial market for recorder charts, Dracard's future growth seems assured. But as Reg Surman-Wells says, "We couldn't have started without the Midland. You don't expect a bank to take risks:

but I reckon the Midland did in backing us.

"Since then Midland Bank have been most helpful with export advice and all our export paperwork. They've also arranged finance for equipment through Forward Trust (the Midland Bank Group company which provides a full range of instalment finance facilities).

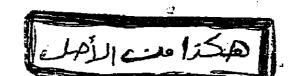
You may look back one day and feel that the Midland took a risk in financing you. But Midland Bank doesn't really take risks. It's just a knack—based on insight into business and people. Your local Midland manager has it. Try him.



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10 VIS. III

# he Property Market

ETER RIDDELL

### mbourne curities veils its

### Ins

ing as to what the effects will be. national Press Centre has now British activity may be stimu-building, which is on the site of 36,000 square feet. British Land The main question mark is over been taken with a total of well lated, the effects could be limited the former McKenzies hardware was advised by King Co., which what will happen to yields since was the latting agent.

TRE whitimed deal with a formation for the standing of the person formation of the standing of the person formation of the standing standing of the standing

is for the usual nipe years with at 106 High Street in Winchester, three-yearly reviews. Jones Lang It is understood that the price is Wootton acted for Compass. The in the region of \$750,000 which group is looking at a number of indicates a yield of under 5 per other Continental Situations with cent. The property is in the further announcements expected main trading position of the High before the end of the year.

Other letting plane invalues and a total color of the color in the second colors.

what will happen to yields since as the fermion agent.

I are gap has now developed between a large gap has now developed between the control of the party

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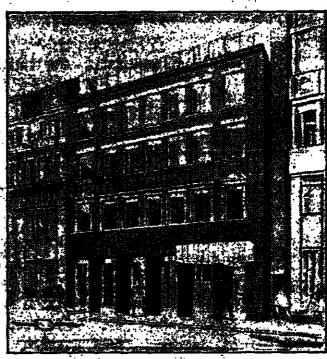
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# **Central London** Office Requirement

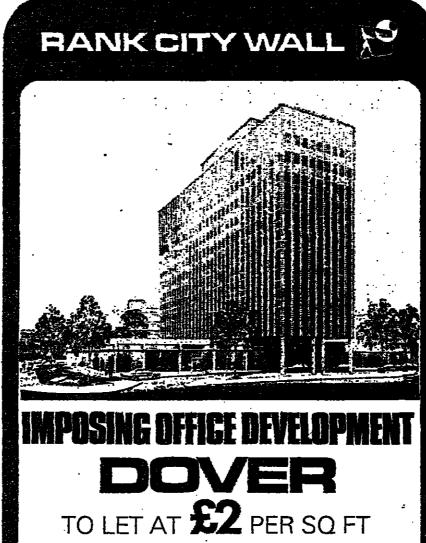
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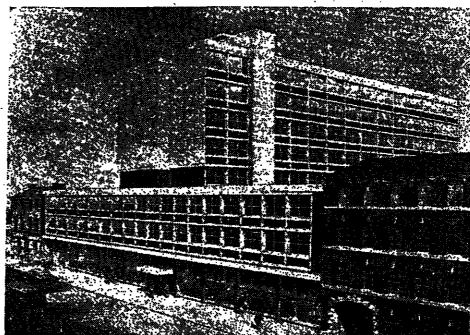
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Showrooms of 10,764 sq. ft.

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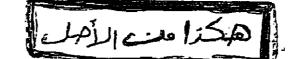
Full particulars and appointments to inspect from Joint Sole Agents:



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# le Financial Times Friday November 16 1973

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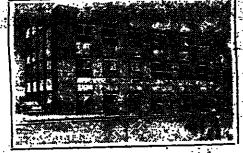
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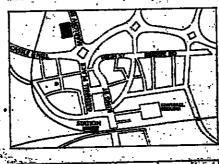


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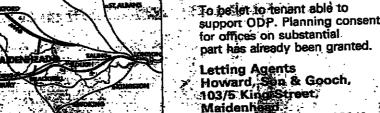
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High quality specification includes \*AIR CONDITIONING \*AUTOMATIC LIFT \*PRESTIGE RECEPTION \*AMPLE CAR PARKING ON

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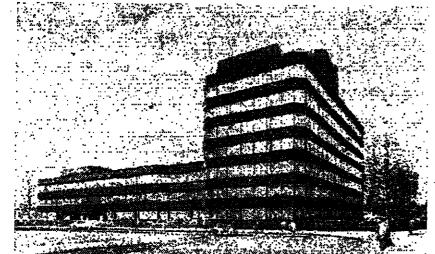
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130,000 sq.ft. in Phase 1 - 40,000 sq.ft. remaining

**Bede House** 10,000 sq.ft.

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- Fully carpeted
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Lease full repairing and insuring, terms for a period of 20 years with 5 yearly rental reviews. Rent £4,500 per annum

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Self-contained/Air-conditioned

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within 150 yards of

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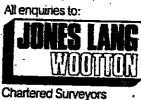
(Approx. 1,625 sq. m.)

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To tenant able to support O.D.P. application

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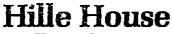
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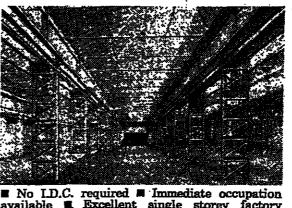
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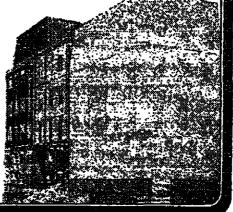
Three Soho Street Soho Square W1

Phase II comprising 8,100 sq.ft. of air conditioned offices/showrooms to let.

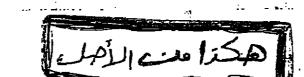
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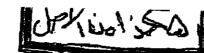


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## TWO DAY AUCTION

### **Commercial Investments**

(unless sold previously) at The London Auction Mart Fur Trade House 25 Little Trinity Lane, London EC4

Wednesday 12th December 1973

127, 127a, 129 Northdown Road, Cliftonville, Kent. Freshold parade of 3 shops. 148-184 Rainham Road, Chatham, Kent. 7 shops and supermarket. 132/134 Old Shoreham Road, Hove, Sussex Lot 3

etrol filling station and garage 54/58 London Road, Portsmouth 3 shops with flats above. 18 and 18a Chapel Market, London, N.1. `∖Lot5 2 shops and upper part.

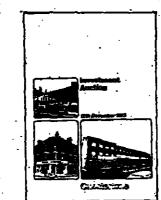
1, 2, 3 & 4 West Ruislip Station, Ici 256/260 Wimbledon Park Road, London, S.W.19 Barage, showrooms, offices and flats. 128/130a Hoe Street, Walthamstow, London, E.17.

51a/53 and 53a Goldhawk Road, London, W.12.

11/13 The Colonnade, Maidenhead, Berkshire. 1 Lot 11 1-7 Main Parada, Chorleywood, Hertfordshire. 7 shops and 6 maisonettes

415/429 Bromley Road, 1 and 3 Oakridge Road, Downham, Kent. 8 shops, offices and flats. 66/70a Streatham High Road, London, S.W.16. 3 shops and car workshop.

1-29 Broad Street, Chesham, Buckingha shops, 5 maisonertes, 5 flats and petrol filling station





Thursday 13th December 1973 (unless sold previously)

at The London Auction Mart Fur Trade House 25 Little Trinity Lane, London EC4

13/14 Short Wyre Street, Colchester, Essex.

20/21 Short Wyre Street, Colchester, Essex. 2 modern shops

2-12 Bell Lane, Belton, Suffolk. Supermarket and 3 shops. 50, 52, 54 Kingsway, Dovercourt, Essax. 3 shops and 3 flats.

Central House, High Street, Dovercourt, Essex. 8 shops, 8 flats and offices. Lot 5

Steele House, High Street, Dovercourt, Essex 21 St. Matthews Street, Ipswich, Suffolk Shop and offices.

22/28 Crown Street, Ipswich, Suffolk.

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# Richard Ellis

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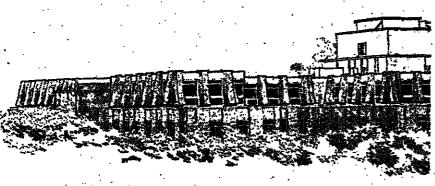
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W • Le suite with 8,153 sq. ft. (758m²) of gross floor area reached by an executive lift direct from the main entrance hall and car park.



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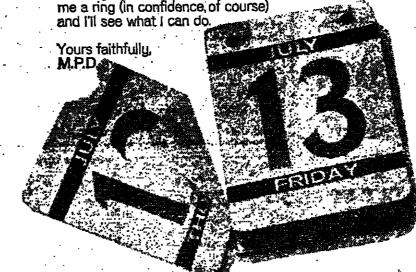
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Firstly - DONT JUMP' - that won't solve your problem at all.! know it's a worry looking for a site for a factory that should have opened a fortnight ago, but you musn't let it get you down -I'm sure I can help you.

I have industrial estates around the country (you'll see the list below) all with units either ready to move into now or in the next few months. If you don't see one here that suits you, give



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Nr Wakefield Ossett Industrial Estate, Ossett. Units from 5,000 (available early 1971) to 56,000 sq ft. Nr Leadshadio 27 strul Estale. Units able Spring 1974. eeds Olympia Industrial Estate Units up to 45,000 sa, fi available.

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STARGATE ENGINEERING WORKS RYTON-ON-TYNE CO. DURHAM Extending to 4.85 acres

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Price for fixtures and fittings £14,250.

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Warehouses from 10,000 sq ft (929 sq m) Joint sole agents



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From Monday 26th November. Bernard Mabey the Managing Director, and his staff will be available at Chartwell House Churchill Square Southend-on-Sea

Telephone 0702 612555 The offices at Colchester and Leicester

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### CITY OF LONDON

**MOORGATE STATION** 

Remaining suite of new air-conditioned offices

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APPROXIMATELY 2.332 ACRES



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Valuable Block of 9 Freehold Shops for Conversion/Redevelopment First Class Trading Position opposite New Town Centre.

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including nearly 1,000 sq. ft. offices. Good level site adjoining housing and within reach of new sewage works. Over 6 ACRES.

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with on site car parking 10,000 sq. ft.

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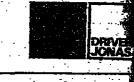
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FOR SALE WITH VACANT POSSESSION Frontage to Corporation Road 17ft. 9in. Site Depth 60ft. Ground Floor shop area 924 sq. ft. and also Storage area 294 sq. ft. with SERVICING ACCESS.

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### **RALPH APPLETON & HALL**

Chartered Surveyors, 134 High Street, Stockton-on-Tees. (Tel. 65555/6)

Solicitors: Messrs. Newby, Robson & Cadle, 10 Finkle Street Stockton-on-Tees. (Tel. 66666.)

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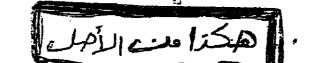
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Troubage: 17ft. Depth: 50 ft. plus Showroom over of similar size, offered

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Write Box T.2834, Financial Times, 18 Cannon Street, EC4P 4BY.

ALSO APPEAR ON PAGE 20

# Senior Property Appointment

Home Counties - Around £7,000 p.a.

A multi-Émillion British retailing group which is currently engaged in an extensive national expansion programme requires a

## **Chief Executive**

The Company is structured to provide the full, comprehensive range of technical and professional services and operates as a profit-accountable business. It is actively engaged in site acquisitions, site development schemes, modernisation programmes, disposals and routine property management.

The new Executive will help to define policy and objectives and will work closely with the Chief Executive in directing and controlling the total business enterprise.

The appointment is an exellent opportunity for a man in his 30's to join a dynamic property business. He will have a degree in Estate Management, or be a ... Chartered Surveyor, and will have several

years' experience in commercial property development. This may have been acquired in a similar organisation, in a property development company, or, in a firm of estate agents specialising in urban development schemes. Candidates must be able to show that they have a flair for recognising sound investments, the commercial acumen to make profits, and the management experience to direct a multi-discipline team.

Please write in strict confidence with



brief, relevant career details to J.B. Henton, Bull, Holmes Limited, 25/27 Oxford Street. London W1R 1RF, quoting ref. 566.

# **District Surveyor**

### Excellent career prospects

The company has a £180 million property portfolio which is linked to one of the UK's leading pension funds. The portfolio is growing at the annual rate of £25 million, and its investment is in property throughout the UK and in Europe. The Surveyor will be responsible for a specific number of properties and will be closely involved in their development. He will report to a regional surveyor, and will have considerable opportunity to exercise initiative and to work independently. Career prospects are excellent.

The appointment will suit a qualified surveyor with practical experience, particularly of office and shop property. Salary will reflect experience and qualifications, but will be around £3,000,

Please write with relevant details, quoting reference B.85, to:

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For Industrial, Shop and Office Depts.

Top salary and commission. Excellent future pros pects for ambitious and keen young men. Apply

Urgently Required

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MITCHAM-"JUSTIN MANOR"

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Newly built

11,500 sq. ft. TO LET

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8 Sritish Str. 1978.B8 46 95th. x6 09/M3 3 3 3 4 3 1 2 1 3 3 3 4 3 3 4 3 3 4 3 3 4 3 4 3 3 4 3 3 4 3

Funding Ln. 1985-87 67:: 7 6% BREWERIES & DISTILLS. (251) Funding Str. 1999\_2004 (Rec.] 35 No. Funding Str. 1999\_204 (Rec.] 35 No. Funding Str. 1932\_84 693 18 70 Dic. (25p) 730 5: 7 8 8 17 3 0 No. 70 Dic. (25p) 730 5: 7 8 8 17 3 0 No. 70 Dic. (25p) 730 5: 7 8 8 17 3 0 No. 70 Dic. (25p) 730 5: 7 8 8 17 3 0 No. 70 Dic. (25p) 730 5: 9 8 17 6 No. 70 Dic. (25p) 730 5: 9 8 17 6 No. 70 Dic. (25p) 730 5: 9 8 17 6 No. 70 Dic. (25p) 730 5: 9 8 No. 70 Dic. (25p) 730 5: 9 8 No. 70 Dic. (25p) 730 5: 9 8 No. 70 Dic. (25p) 730 5: 9 8 No. 70 Dic. (25p) 730 5: 7 8 8 17 8 0 No. 70 Dic. (25p) 730 5: 7 8 8 17 8 0 No. 7 No.

COMMERCIAL, INDUSTRIAL (4,544) л—в

CORPN. & COUNTY—U.K. (66)

AAH (25p) 1945 60cPl 47

FREE OF STAMP DUTY

AB Electron.: Combolengths (23p) ad (25)

London County 3pc vd 23 to 21: 34 to 34

London County 3pc vd 23 to 21: 34 to 34

London County 3pc vd 23 to 21: 34 to 34

AC Cars 150 43

AD Intill (25p) 98:00 6; 6 7

JOSE 56: 51:00 1977-81 65:01

AD 1811 (25p) 98:00 6; 6 7

AD 1811 (25p) 98:00 7 6

Bisco 1976-198-90 6; 6 1975-78 74:

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Abercom Invit. (25p) 30:00 10 10 10; 10

Bellast City 6pc 83:0 6; 8c 66

Bellast City 6pc 83:0 6; 8c 68

Bellast City 6pc 83:0 7:00 76:00 8pc 34

Adoms Geboon (25p) 63

Advance Electronics (25p) 49 960 6

77:00 77:10 78:00 80

Advance Electronics (25p) 70 960 6

To N.V Ord. 29 30 28

Ablight Wilson (25p) 26: 7 6. 5pcPf

Coventry 6pc 77: 5

Alcan Alum num (UK: 9ocln. xd 94 2: 40: Alica (Collous 110p. 1806 Aliced Collous 110p. 1806 Aliced Insulators (25p. 24 3: 3 Aliced Insulators (25p. 24 3: 3 Aliced Fortie Companies (25p. 84 6 Alone Hidgs (5p. xd 576 Alone Scft Drinks (10p. 123 Alone Scft Drinks (10p. 125p. 14: Amalgamated Metal Corp. 193 Amalgamated Power Engineering (25p. 80: 78 Alone Day Hidgs. (10p. 53 Anderton-Forco Industries (25p. 98 9 Anglia Tidevision Non-Vig. A (25p. 1120 Anglio-Thair Corp. (25p. 21 12 New (25p. 113 11 2) Anglio-Thair Corp. (25p. 21 12 New (25p. 121 11 2) Anglio-Transval Industries (80.50) 150. 42!; 40: Anglo-Transvaal Industries (R0.50) 150
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10 - pcLn. 35
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Ln. 21: 7-;pcLn. 28:
Assocd. Darnes (25pr 228: 34
Assocd. Engrg. (25pr 58):@ 4@ :- 9!- 85
Assocd. Engrg. (25pr 58):@ !- 3!-, 64pc
Ln. 65

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Mclbourne 6'tpc 91

FOREIGN STKS. BDS. ET(. (1)

FOREIGN STKS. BDS. ET(. (1)

COUPONS PAYABLE IN LONDON

Spanish 4pt 51:

BBA Group 125p 10 58

878 10pt 1080 6 7 3

BSR 10pt 1xd 1350 2 28. 10pcUnset6.

Ln. xd 85'.

BTR 125p1 74

Bacal Constron 125p1 1160 150 10

Baggeridge Brick (25p1 61 60 58

Bard (W, xd 146

88 Bard Group 125p 10 58

89 Bard Group 125p 10 58

87 Bard Group 125p 10 58

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THE COLUMN AND ADDRESS OF THE PROPERTY OF THE

# STOCK EXCHANGE DEALINGS from the Official List for Nov. 15

2 Bargains at Special Prices. A Bargains done with or between non-members.

m." \$A--\$Australian: \$B--\$Bahamian: \$C--\$Canadian: \$HK--\$Hong Koag: \$
\$US--\$United States; \$WI--\$West Indian. s. - \$ Barzans done previous day. - \$ Bargains done for delayed delivery or "no buying \$1-\$1 amaican; \$M2-\$Meanare; \$M2-\$Meanare; \$M2-\$Meanare; \$M2-\$Meanare;

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British Relaw Wireless (25p) 41:0 1
British Ropes (25p) xd 1060 6 5 4. 7:apc
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British Shoe Corp. 6:apcPt. 53. 7;ac
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Brooks Watson (20p) xd 610
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Colestion Inds. (5p) 170 | 1
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Central Wagon (25p) 450 60 7 6: 5:

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Cavendam (25p) 40 1610 1 2 Wr715
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Charles (10p) xd 100 5 6 4 7 3
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Martin Tom Metals Gra. (10p) xd 701.0 Gill Duffus (25p) by age (1) 6 8 5 7 m Glass Metal Hidgs, 10p; 62 6 8 5 7 m Glass Metal Hidgs, 10p; 62 7 m Glass Metal Hidgs, 10p; 62 8 7 m Glass 6; factor 17; Glass Hidgs, 150p; at 4110 10 6 400 1 9 7 1; pcl. 17 m 10 5 8 4; 4 Glesson 10p; 170 2 48 4; 4 Glesson 10p; 170 2 48 19p; 1250 2::00 3 4. 9pcl.p. 1972 with 15; 1030. Epcl.n. vd 84 Goldring 110p; at 83 Goldring 110p; at 83 Goldring 110p; at 83 Goldring 110p; at 83 Goldring 110p; at 83 Goldring 110p; at 85 Goldri Goodman Bros. Secretary Midwa.

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Secretary Goodman Science Control of the Contro Martin 170m: Metals Grs. (10pt xd 7 70 1 Martin 170m: Metals Grs. (10pt xd 166 Massey Ferguson Hidgs. 7: xd.n. 63 Matthews (Bernard: 125p) xg 1380 7 3 Matthews Hidgs. (10pt 850 4:0 3 4's Mey Hassell 125p) 140 Medins (5pt 6: Culter Guard Bridge (25p) 45': 5 Mettrer 1A. H.) (25p) 27 : Mettrer 4A. H.) (25p) 27 : Mettrer 4A. H.) (25p) 27 : 

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Greaves Org. (10p. 610 40 20 57 9 4 8 3 3 Green's Chemicals Hidgs: 125p. 3d 61 N Greening IN: 125p. 35 Green's Economiser Gp. (25p. 3d 550 Griffiths Bentley 15pl ad 20: Griffiths Bentley 15pl ad 20: Griffiths Senties 110p. 91 Gross Cash Registers: 120p. 56: Group Lotus Car (10p. 3d 61 Guest Keen, Nettleiolds ad 273 ; 2 70 69 Gunn A. (Hidgs: 125p. 960 H.T V (25p) 79 Haden Carrier (25p) xd 127, 11pcln, xd

N-0-P Northern Foods (25p; xd 909 85 xd 700 xd 105 6 4 1 2 xd 200 xd 105 6 4 1 2 xd 200 xd 105 xd 24 2 xd 200 xd

Liden (Hidgs.) (10p) 320 1:: 1 Liotane (5p) 188 Ligating League Industs. (10p) xc 73 Lindup Hidgs. (5p) 7% Linguistres (25p) 43:10 3 2:: 5pcPf. 370 7 Liden (Hidgs.) (10p) 320 1:: 1 (Lissone 10p) 128 (Lissone 10p) 128 (Lissone 10p) 128 (Lissone 10p) 128 (Lissone 10p) 128 (Lissone 10p) 128 (Lissone 10p) 128 (Lissone 10p) 128 (Lissone 10p) 129 S.U. Steps (12:p) 328
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Teledistor Rentals (25p. 1290

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ELEC. LIGHTING & POWER (2)

The Financial Times Friday November 16 1973

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Afthund Capital (309) Ng 10a.
Ambrose Investment Trust Income (25p) | Sucon Ng 38
Ambrose Investment Trust (25p) | Sucon Ng 38
American Trust (25p) 46 : 6. B (23p) | Sucon Ng 30 |
Anglo American Securities Corp (25o) 89 | Size of Securities (25p) 83 |
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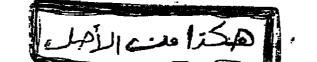


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surplus carried forward to to-day, was a common bid in the open-Lending Rate 13% surplus carried forward to to-day, was a common bid in the open-however, is expected to meet with ing part, and balances were found new factors weighing sgainst the market's favour. Among yesterday credit was in full over from Wedness, in the London money typesterday, and the authorimade no intervention—the life intervention—the life intervention—the life intervention—the life intervention—the intervention—the intervention—the intervention—the intervention of the life intervention—the intervention of the life intervention of the very end to 4.7 per cent. In the intervention of the intervention of the very end to 4.7 per cent. In the intervention of the intervention of the very end to 4.7 per cent. In the intervention of the very end to 4.7 per cent. In the intervention of the very end to 4.7 per cent. In the intervention of the very end to 4.7 per cent. In the intervention of the very end to 4.7 per cent. In the intervention of the very end to 4.7 per cent. In the intervention of the very end to 4.7 per cent. In the intervention of the very end to 4.7 per cent. In the intervention of the very end to 4.7 per cent. In the intervention of the very end to 4.7 per cent. In the intervention of the very end to 4.7 per cent. In the intervention of the very end to 4.7 per cent. In the intervention of the very end to 4.7 per cent. In the intervention of the very end to 4.7 per cent. In the intervention of the very end to 4.7 per cent. In the very end to 4.7 per cent. In the very end to 4.7 per cent. In the very end to 4.7 per cent. In the intervention of the very end to 4.7 per cent. In the very end to 4.7 per cent. In the very end to 4.7 per cent. In the very end to 4.7 per cent. In the very end to 4.7 per cent. In the very end to 4.7 per cent. In the very end to 4.7 per cent. In the very end to 4.7 per cent. In the very end t

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uetice.	=	2-174	125 <sub>5</sub> -181 <sub>2</sub>	=	= :	18-11 181 <sub>9</sub>	2-1129	=	· =	= :
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5 265 5 265 6 England (25p) 69 74 7 30re (25p) 69 arken (25p) 48½6 6 ½ 7 Pottom (25p) 1906 B (25p) 81½0 1 78. SpcDb. UNIT TRUSTS (9)

igh inc. Fund inc. 69 46 end. Trust inc. 146 iv. Fund inc. 856 86 ar Eastern Ganl. Ioc. 55 6 ON, COAL & STEEL (73) Wilcox (25c) 870 20 6 5 Peacock (5b) xd 322 Hill Propy (5A2) xd 3540 61 Sayley Steels (50p) 68 m (R., W.) Lestie (50p) 114 H.) Hidgs. (25p) 636 (25p) 51:<sub>2</sub>

stgarth (50p) 65 4½ Shipbuilders (50p) 113¢ . W.) (25p) 71 2 5. 5:40 7. 25p; 114 Op) 125 6 4 9 7 MINES

Australian (30)

South (\$A0.50) ad 200 3 (\$A0.50) 159 70 2 (\$A0.50) 2596 7216 5 8 Goldfields (\$A0.35) xd 18 in Hill (\$A1) xd 10046 26 in Mmes (\$A0.30) 149 13 ling Corp. (\$A0.30) 1076

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n Gold Mining (R1) 174 Areas Gold Mining (R1) 173 rn Deep Levels (R2) 795; 90 5 rn Holdings (R0.50) 1576 19.600 £16; 18aak Mines (R1) 4150 250 30 28

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an Gold Mining (R1) 1550

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Musr River Rubber (10p) xd 52 Plantation Hidgs. (10p) 543 S. 11pcl.n. 26 200

Singapore Para Robber Est. (5p) xd 201-0 Sugara Inv. (10p) xd 19. Do. Shs. (10p) 41-0-4 1-pm

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TEA & COFFEE (15)

TRAMWAYS & OMNIBUS (2)

WATERWORKS (2)

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SPECIAL LIST NOVEMBER 15 (1)

RULE 163 (1) (e)

NOVEMBER 15

wer (George) (10p) 341<sub>2</sub> Isbon Efectric Tramways 280

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CORAL INDEX

Close 396-401

ouses seven days notice, others seven days fixed. Long-term local authorities bree years; 13t per cent. for four years; and 13t per cent. for five years, of prime paper. Boying rate for four-month bank bills about 14t per cent. Approximate selling rate one-month Treasury bills 11-121;6 per cent. Approximate selling rate one-month brank bills 13-13t

OIL (266) t Trading (Reg.) (25p) 241q 40 36 55 142 36: 32:

PROPERTY (694)

Props. (25a) 110 Imbro Prop. (25a) (Perry) (25p) xd 87. Anzani (25p) 53 Land (25p) 168h@ 7h@ 5h 6h 7 8 80h 79 83h 3. Warrants 1, 100 te (25p) 114te 11 12 10 : staque) Prop. lovesta, (25p Prop. (25p) 12412 16 Warragts sub.Ord. 53124

Counties Prop. (25p) 124

5 612. Warrants sub.Ord.

5 3 22

Invests. (5p) xd 53

ncial Estates (20p) 131

seld Props. (25p) 265 6

Secs. (25p) 2220 20

ficus (25p) 10730

8 112 72 92. 10pd.a.

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33 30 Hastemere Estates (60p) 373 68 54 80 75 4 70, 500kt, 628; 30; 20 kw. Prop. Hidgs (23p) 412

1 29'2 8'2 8 30 28 4'5 3'2
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Scottish Metropolitan (20p) xd 41212 6
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RUBBER (51)

CALL FOR SAFER

BANK BASE RATES

Allied Irish Banks Ltd. 13 Anglo-Eastern Bank ... 13 Anglo-Portuguese Bank 13 Henry Ansbacher Audley Holdings Ltd. 131 Banco da Bilbao ....... 13 Bank of Cyprus .....

Barclays Bank ..... Wm. Brandt's ..... Brit. Bk. of Commerce Brit. Bank of Mid. East 13 Brown Shipley ......

Cedar Holdings ......... 13 Charterhouse Japhet... 13 Choulartons ..... C. E. Coates Consolidated Credits... Co-operative Bank ......\*13 Copleys Bank Corinthian Securities... Credit Lyonnais .....

Credito Italiano ...... G. R. Dawes ..... Dawnay Day ..... Duboff Brothers ...... Dunbar and Co. Ltd. ... Duncan Lawrie ...... 13 English Transcont. ... 13 First Maryland ...... FNFC 

Greybound Guaranty Guinness Mahon ..... Hambros Bank ...... Hawtin & Partners Italian International

Jacobs, Kroli
Keyser Ullmann Kingburst Securities... Lloyds Bank ..... London & County Sec. 134 London Cavendish ..... London Mercantile ... Midland Bank ..... Samuel Montagu Samuel Montagu ..... Moorgate Mercantile ...

■ Morgan Grenfell Morris Wigram Ltd. ... 13 National Westminster . 13 Northern Comm. Trust 13 Portman Guaranty ... 13 

Shenley Trust ...... Standard Guarantee ... 13 Sterling Credit ....... 13 Sterling Industrial Sec. 13 Stewart Salmon & Co. 13 Swiss-Israel Trade Bk. 13 Thames Guaranty ..... 13 Twentieth Century Bk. 13 Wallace Bros. Sassoon 13 Whiteaway Laidlaw ... 13

Williams & Glyn's ...... 13 Wintrust ..... Members of the Accepting Hou 7-day deposits \$10,000+ 113%, 1-mon ts 11.7%. deposits in excess of £10,000 £25,000 111%, over £25,000 12% £00,000 Deposits 12% £10,000

**PUBLIC NOTICES** 

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted which are not recorded in the Official List.

> NEW "HIGHS"-ANI "LOWS" FOR 1973

BadisChe Anilis Soda Fabrik £25½
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Sasin securities and are listed below in the sub-sections. New "highs" numbered NEW "HIGHS" (6) AMERICANS (1) BANKS (1) HOTELS (1)

Gale Lister Gale Lister INDUSTRIALS (2)
Fertianan (B.) Schlumber PROPERTY (1)

NEW "LOWS" (493) COMWEALTH & AFRICAN LOANS (4 PUBLIC BOARD & OTHER LOANS AMERICANS CO

CANADIANS (Y BANKS (21) BEERS (8) BUILDINGS (37) CHEMICALS (5) CINEMAS (4) DRAPERY & STORES (34) **ELECTRICALS (19)** FQ008 (19) HOTELS (9) INDUSTRIALS (91) INSURANCE (3) MACHINE TOOLS (2) NEWSPAPERS (S) PAPER & PRINTING (5) PROPERTY (7) SHOES (3)

RISES AND FALLS YESTERDAY

TEXTILES (13)

TOBACCOS (1)

TRUSTS (1951

onis (6)

MINES (5)

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Local radio

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times. The institute of Actuaries and The Faculty of Actuaries

-	EQUITY GROUPS	T	hursd	ay, N	ov. 1	5, 197	3	Wed. Nor. 16		Monday Nov. 12	Friday Nov.	Year ago (a)ppmx		igbs sod	Lows in	qez
GI	ROUPS & SUB-SECTIONS	Index Ro.	Day's Change	Bra'ngs Field	Gross Div.	Bet. P/B Ratio (net)	Est. P/E Hatio	Index No.	Index No.	Index No.	Index No.	Index No.	1	975	Comp	ince pilatio
ļ	of stocks his sociour		A CHIANGE	(egg)	7 %	Inerl		· ·	]		<u> </u>	}	High	Lin	) lligh	L
-	(CAPITAL GOODS (185)	148.99	j~-3.0	11.77	4.74	11.76	11.75	158.67	156.61	161.10	165.46	179.58	186.03	148.99	205.37	82.
2		145.50	-5.4	13,78	4.91	9.94	9.94	150.59	154.92	159.72	161.59	190.55	196.69 (2/1	145.50	235,84	85.
š	Contracting, Construction (22)	259,84	-5.3	12,59	.3C	11,21	_	1	ı	294.24	!		348.47	259.84 : 15/11	3 <b>89.55</b> (19:5/72)	27.6
4		265.74		12.84	3.88	12.08		ł .	1	266.37	i.		307.90	255.96 44	350.04	84. 25/6
5	   Engineering (Heavy) (15)	158,77	-4.5	12.88	4.89	10.24		2	,	174.83		,	202.57	158.77 <sub> </sub>	202.57	(28/9
6	Engineering (General) (64)	125.92	-2.5	11.22	5.68	12,45	12.45	129:19		133.72	!	1	158.64	125.92	(4/5/72)	ılaıl
7	Machine and Other Tools (14)	54.98	-2.8	5.40	7.05	31.81	29.45	56.57	56.41	57.94 145.30	58.15	58.29	67,68.	. <b>54.98</b> .	136.70 (4/7/66)	48.
. 8	l	137,14.	2.2	10.25	4.53	15.62	13,59	140.81	141.72	145.30	147.61	152.91 	173.76	137.14	177.41 (27:4(72)	(8,11
. 8	CONSUMER GOODS (DURABLE) (59)	158.03	_3.0	12.71	3.89	10.92	10.88	168.94	166.25	1,72.0B	174.15	202.68	210.88	158.03	227,78	79
10	Lt. Electronics, Radio TV (14)	! 193.11	_2.7	10.08	2.34	13.65	13.78	198.45	202.90	208.42	211.19	241.11	251.95	187,21	(21:4:72) 257.41 (19:5:72)	125/6
11	Household Goods (16)	205.73	_2.4	14.43	4.11	9.58	9.53	210.80	214.58	221.70	222,30	259.83	237.99	198.60	263,22	; B6
12	Motors and Distributors (29)	<b>63.59</b>	-3.6	16.18	6.20	8.54	8.53	86.89	88.48	92.73	94.05	115.15	122.75 (17/1	93.59 (E/11)	170.59 (15/US)	75 (24)
13	CONSUMER GOODS	160.72		10.69	4.61	12.90	12.79	154.42	167.16	171.45	173.28	213.87	212.13	160.72	225,08	8.7
14	(NON-DURABLE) (169) Breweries (16)	189.36	3.5	10.45	4.61	13,66	13.66	195.90	199.39	201.87	] 202.35	274.84	255.23	187,61	14:8:72; 2 <b>91.87</b>	(8, L)
15	Wines and Spirits (8)	191.16	3.1 J	9.60	4.43	14.71	14.71	197.38	198,67	205,81	206.11	215.84	216.12	174.44	28/11/12) 257.40 13.7/72)	1114
16	Entertainment, Catering (16)	200.64	3.4	12.37	5.23	11.05	11.04	207.74	210,53	213.80	217.82	307.10	323.23	200.64	3 <b>29,99</b> :12:12:72:	. 30
17	Food Manufacturing (24)	144.33	_1.7	11,66	4.65	11.77	11.77	146.85	148.59	151.92	154.19	187.31	187.87	144.35	211.65	95
18	Food Retailing (18)	150.64	_1.8	8.83	3.45	16.03		1	1	160.78			217.48	150.64	235,08	94
19		217.13		11.74	4.04	12.09	12.09	219.54	223,30	229.40	231.43	237.47	260.20	215.OB	250.29	81
20		95.00	. ,	11.93	5.86	11.47	11.44	97.46	101.08	103.B1	104.55	125.93	126,47	95.00	135.69 (EM)(2)	87
21		145.50	, ,	9.09	3.88	15.71	15,70	147.99	150.46	154.56	155,77	190.79	186.50	145.50 (15)11)	204.39	18/1
22		162.79		14.01	5.81 7.02	8.40 11.04			1	243.52	ı	•	(2)11	(GPS)	(17P9)681	11.20
23 24	Tobacco (3) Toys and Games (6)	224.16 63.21	. I	12.59	7.02 3.48	11.53		64.97	į .	į -	1	76.09	(2)1)	(16/11)	(2:8/72) 135.72	1/13/1
27	OTHER GROUPS		[ · · ·	-2.0-		1100		, , , ,	}		}	}	(15/1)	(24/8)	(16)1/70)	194
25	1	155.96	_1.5	8.69	4.51	15.57	15.54	157.93	159.31	165.98	167.66	185.06	191.47	155,24	201.92	₽a.
26	• • • • • • • • • • • • • • • • • • • •	170.82		5.98	2.48	22.04	22,04	176.41	183.16	185.81	190.47	215.48	(17/1) 227.62	(4/8) 165.93	(31/1/89) 246,06	(85) 10
27	Shipping (10)	428.58	4.0	9.31	4.11	12.75	11,53	446.62	458.02	466.45	472.06	481.83	(9/1) 515.97	420.07	(1/9/72) 517.00	284
48	Miscellaneous (41)	186.76	_3.4	10.50	4.22	15.40	13.40	193.86	197.66	202,46	204.25	244.73	(19/1) 252.39	186.76	(5/12/72) 258.85	(29)
250	INDUSTRIAL GROUP (496)	161 50 1	- 2 5 1	10.68	4.45	19.88	12.79	165.76	168.75	173.50	175.58	205.55			12/5/721 240.17	
	INDUSTRIBLE (ROUF (450)	<u>'                                    </u>	<u></u>	<u> </u>	<u>_</u> i			<u> </u>	1	!	<u> </u>		1,115,1	(15/10)	1 11-72	1213
οŲ	Oil (4)	264.79 1	+0.3	5.6B	4.64	23.36	17.64	264.01	250.28	258.42	270.68	296.24	(15/1)	447 Uo	421.00	129
91	500 SHARE INDEX	170.44	-2.2	10.04	4.48	13.66	13.25	174.50	176.74	181.79	183.89	213.63	41 7.40 1100 h	170.44	Za 7.90 (16.4.72)	1254
32	FINANCIAL GROUP (101)	178.43	; ;	<del>- '</del>	3,43	<del></del>		184.57	189.77	196.42	198.62	•				
-33	Banks (6)	194.84	_3.4	15.77	5,25	10.27	10.27	201.71	209.28	214.93	215.96	252.11	269.62	189.81	288.32	69
34	Discount Houses (8)	155.92	4.7	-	7.52	-		163.69	169.51	198.47	195.99	226.04	(9/1) 258.57	155.92	295.15	87
35	Bire Purchase (5)	292.10	-5.5	11.72	4.32	12.12	12.12	509.33	320.86	555.59	<b>335.12</b>	580.5 <u>2</u>	374.92	200.03	(2/b)72) 455.72	180
36	Insurance (Life) (9)	132.01	_s.s	! <b>-</b> -	4,09	-	_	135.48	137.58	140.57	145.70	190.74	(8/1) 18 <b>5.2</b> 6 (8/1)		(4/6/78) 194,46 (16/6/78)	(5) 61 (30/
37	Insurance (Composite) (8)	103.77	+0.4	-	4,92	- J	]	103.32	105.71	105.50	107.40	140.52	141 37	102 16	1 KK 76	1.24
58		206.56	-0.8	7.70	3.59	18.35	18.35	208.25	211.97	215.49	219.55	245.29	249.06 (2/1)	190.98	(21/4/72) 262.37 (12/12/72)	89
39	Merchant Banks (18)	182.25	-8.9	! - {	E.03	_	-	187.77	192.50	196.72	196.96	221.67	255.12	162,25	276.57	( 50
40	- • ·	300.59	<b>-5.7</b>	3.47	2.06	38.88	38,12	318.90	354.69	354.50	357.40	286,74	357.40 (9/11)	224.05 (2/3)	357.40	1 66
41	Miscellaneous (10)	179.01	_£.9	10.99	4.99	12.94	12.94	184.35	190.56	195.41	198.61	242.08	281.14 (17/1)	174.94 (5/9)	(9/11/73) 505.16 (18/5/72)	19 (31)
42	Investment Trust Group (50)	171.89	-2.8	3.35	3.37	29.96	29.84	176.28	178.65	182,40	186.10	232.21	226.13	171.29	245.79	8C
	<u> </u>	171.05	<u> </u>		4.18			106 27	1179 41	)  183.59	1105 20	914.76			(25/4/72)	
70	ALL-SHARE INDEX (651)	171.08	-2.5		4.10	<u> </u>		119.51	1 70,41	103.08	100,00		(10/1)	(15/11)	(1/5/72)	(25/
	COMMODITY GROUPS		 	. [		}	•		[	]	Į.	] .	J .			Ī
	(Not included in 500 or All-Share indices)		. 1	_				ŀ	٠.				. 1			
44	Rubbers (10)	443.02	- 3.0	4.91	4.58	37.14	21.73	456,94;	464.48	466.68	465.99	336.16	566,37	415,62	555.37	84
48			_1.4	3.97	8.00	52-00		i '	1	111,80	I .	101.00	(23/7) 120.92	(22/1) 102.71	(23/1/18) 121.47	(25)1 59
46	Coppers (4)	396.95	+8,5	25.57	12.09	5.91	5.91	386.95	389,40	390,58	386.14	434.32	(16/1) 567.78	(25/9) 350,66	(116/72) 567.78	99
47	Mining Finance (11)	95.56	-0.2	7.05	· 3.18	15.22	15.19	95.77	98.90	99,65	100.26	110.26	(13/1) 127.69	95.66	(13/7/13) 175.90	(29)
48	Tins (8)	93.60	-0.8	7.85	6.85	17.17	13.45	94.34	94.78	94.58	94.81	98.07	(28/7) 125,34 (12/1)	80.07	125.34	54
				<u>-</u>	<del></del>	<u>-</u>			<u>-                                    </u>	<u></u>	<u>'</u>					пре
	FIXED INTEREST	Thurs.,		Wed.	Nov.	Nov	Fri		oy.	Nov.	Nov.	Year	19	15	Comp	
		Index No.	_ %	14	<sup>13</sup>	12	_   _*	\_	<u>"  </u>	7.	_ 6	Philocorr.)	High	Low	High	<u>1</u> 2
	Consols 21% yield		12,14	12.2	1 -12.0	3 11.	BO 1:	1.49 1	1.42	11.48	11.41	9.58				Π.
1		59.24	211.10		7	1	ì	. 1	2,41	68.12	62.36	75.13	74.22	58.97	. <u>-</u> 115.42	58
1 9	20-yr. Govt. Stocks (6)		l .	1	1	-	- 1	···	1.38	61.24	61.29	71.65	(23/1) 78.05	(14/11) 57.89	(11/8/63) 11 <b>3.43</b>	(14/) 57
_	20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	57.89	;12.62		1	- 1		1	·				(22/2)		193/10/03	(US)
2		57.89 49.65	15.34	49.90	50.6	4 55.	O9   55	1.13   5	5.15	65.13	55.50	72.32	69.76	49.66	114.41	1 49
2	20-yr. Red. Deb. & Loans (15)		1		[	1		1	9.19	55.13 69.35	55.50 59.35	72.32 78.33	69.76 (16/1) 77.35	49.66 (16/11) 64.32	114.41 (13/9/63) 114.41	(15/ 64
9 5 4 5	20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15) Coml. and Indl. Prefs. (20)	49.66 64.32	15.34 12.15	64.65	66,3	8 69.	02 69	9.I1	9.19		69.35	78.33	69.76 (16/1) 77.33 (3/1)	49.66 (16/11) 64.32 (16/11)	114.41 (13/9/63) 114.41 (7/10/63)	(15) 64 (25)
2 4 5 Secondin	20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15) Coml. and Indl. Prefs. (20) Ion or Greep Base Date Basering (Heavy) 31/12/II	49.66 64.32 se Value	18.34 12.18	64.62	Greap	8 69. Ba	02 69	9.11 ∫ 6	9.19 Value 52.74	69.65	69.35	78.33	69.76 (16/1) 77.35 (3/1) onstituen	49.66 (16/11) 64.32 (16/11) is of t	114.41 (13/9/63) 114.41 (7/10/63) be F.T	(15/) 64 (15/) Acta
2 5 5 Sectinging	20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15) Coml. and Indl. Prefs. (20) den or Greep Base Date Baseing (Heavy) 21/12/71 series (General) 31/12/71 Manufacturing 29/12/87	49.66 64.32 153.80 153.84 14.13	15.34 12.15 Sec Offici Indu	64.62 tilon or e Equip erial Gr	Greap	8 69. Ba 31 31	02 69 se Data 4/1/70 /12/70	Bas	9.19 • Value • 2.74 29.06 20.06	Strar	69.35 a list of a ladica	78.33  f the costs to now i Times, iP 48Y,	69.76 (16/1) 77.35 (3/1) constitued r availa Bracke price 1	49.66 (16/21) 64.32 (16/11) is of t ble from a Heuse 3p. By	114.41 (13/9/63) 114.41 (7/10/63)	(15) (15) (15) Acta abilia
Sections of the sections of th	20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15) Coml. and Indl. Prefs. (20)  den or Greep Base Date Base (Heavy) 13/12/11 1 eerins (General) 31/12/11 1 Manufacturing 29/12/67 Retailing 29/12/67 noc Brokers 29/12/67	49.66 64.32 te Value 153.86 53.84	15.34 12.13 Sec Official Indus Misc All	64.62 etion or e Equipo etrial Gr elianeous Other	Greate ment rup Financi	8 69. Ba 31 31 31 31 L F.Y.	02 69 se Dute 6/1/70 /12/70 /12/70 8/4/62	8as 11 11 11 12	9.19 • Value \$2.74 22.06 20.06	Sharthe Least Com	69.35 se indice Financia con, EC monweal	78.33  f the costs to now i Times, iP 4BY, th JSp. UENT C	69.76 (16/1) 77.55 (3/1) matitues r availa Bracke price I Fernign	49.66 (16/21) 64.32 (16/11) its of the free free free free free free free fr	114.41 (13/9/63) 114.41 (7/10/63) be F.T n the P	49  (15/)   64  (15/)  -Actus   abbus   se Si   post

§ Yield % | INSURANCE, PROPERTY, BONDS § Yield % Abbey Life Assurance Co. Ltd.
14, St. Pan's Churchyard, R.C.4. 248 5111
Abbey Bq. Rov. 15, 50.7 52, 44.89 —
to. AccUnit Nov. 15, 23.7 24, 66.7 —
do. Abbey Pr. Oct 41, 155.4 165.5 —
do. Acc Unit Oct 41, 40.3 148.4 —
60. Pan Unit Oct 41, 44.8 152.5 —
Selectivaln Novi8, 70.3 74.1 —
4.8 —
do. Pan Unit Oct 41, 61.5 54.8 —
4.6 —
Actually Assurance Co. 154.8 
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Harvest Assurance Co. Ltd. 49 Church St., Maidstone, Kent. 0622

Bearts of Oak Benefit Society Buston Road, London, N.W.L. 01-387 Hearts of Oak ..... | 33.7 35.5 .......

HIII Samuel Life Ass. Ltd., NLA Twr., Addiscombe Rd., Crus

Atlantic Assurance Co. Ltd.
Atlantic Hae, Billingshurst. B'hurst
All-w'therAc Una 196.4 101.4+0.1
yinv'smEdUnits. 138.5
Pension Fd Units. 127.0 Guardian R.E. 

Canada Life Assurance Company 6, Charles II Street. S.W.I. 91-89 6122 Growth Pd Nov. 6, 52.0 Ret'ms Pd Oct. 5, 113.9 ♥Balanced Bond...|921 · 975 - 0 ♥Bounty Bond...|942 891 - 17 ♥Property Bond...|£10.65 10.65 Capital Life Assurance

Key lnv. Fov.14 117.75 | ..... | The City of Wstminstr. Assur. Soc. Ringstad House, I, White Horse Rd., Cruydon CRO 2JA. 684 6644

Growth & Sec. Life Ass. Soc. Ltd.
United House, W.II. \$1-229 5165
Viandbank Sees. 91.08
Viandbank Sees. 92.4 94.3
Viandbank Sees. 92.4 94.3
Viandbank Sees. 959.90

§ Yleld %

NEL Pensions Limited
Mitto Court, Dorsins, Surer.

Selex Accom United-4.5 67.8 0.4 Nelex Capital...... 60.4 65.5 ......

4-5 King William St. ECAP 48IR. 81-625 987 

Next. val. Dec. 5 "Peb. 1. Prudential Pensions Limited Propential Pensions Limited
Holborn Bars ECH 2012
Equity Fd, Oct. 17/E17.22 17.75
Fixed Int. Oct. 17/E17.22 17.75
Fixed Int. Oct. 17/E18.08 18.84
Prop'ty Gd. Oct 17/E18.08 18.84
Religance Mutual
Tunbridge Wells, Kent. 0822 1
Ect. Prop. Bonda... 156.7

Sent. Widows' Fnd. & Life Ass. Sec Bucks. Ariestury 4286
Mangd Bond Add. 97.0 102.5 - 1.0
Prop Bond Accum 142.0 - 1.0
Prop Bond Invest 129.0 - 1.0
Ret. Plan Lap. Pan. 54.3 68.1 - 2.5
Rot. Plan Acc. Pen. 66.6 70.6 - 2.5

§ Yield %

ntFdNov.16,161.0 170.0-11.5 — Tyndall Assurance Ltd. 18. Canyage Road, Bristol. 0272 3330 12, Canyinga Road, Bristol.

9 Bond Fd. Oct. 17

17-6

9 Bond Fd. Oct. 17

17-6

9 Equity Fd. Oct. 17

144.6

9 Equity Fd. Oct. 17

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0272 32361 Next val. "Dec. 3. Total Growth Fd., 192.5 97.5 - 2.01 -Welfare insurance Company Ltd. 

1. High Street. Windsor. Tel. Lifeturestor Plans 46.0 48.4 1.0 NOTES WOTES STIEND CARDON proper except where otherwise cated † Single premium insurance • Net of tax on realised capital † Index.

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CP/Wol's Sa	43
	1

rumours. It is worth wondering £35m. to £40m.

running at 6 per cent. in Jan- trend in the U.S.

cannot, of course, be taken bilaterally and is subject to a fure.

general agreement at the Observers here have been common Market summit conference in Copenhagen next remarks made by M. Michel

BY ROBERT MAUTHNER

The Index slid nearly 9 uary, 8 in June, and over 14 Coats Patons points between the hours of now. Losses here are running

actually be bad for equities ence lie behind a £3.4m third —and mumble about topping

writing deterioration after six income rising at an underlying figure for the current half.

Heath, Pompidou talks

on EEC political union

11 a.m. and 2 p.m. yesterday, at £5.4m. to date, on annual

Offices

& Sites

L Austin-Crowe

0604-34734

Lombard

Realities

gold price

ball game

BY C. GORDON TETHER

By insisting that it will be quite appropriate in future to

exchange dollars for gold on the basis of a dollar valuation far below that set by the official parity, the U.S. has tacitly recognised that its currency has

suffered a major devaluation in

And it is essential to realise that this and the other depar-

tures in principle that rescinding

the ban on official activity in the

gold market involves are of much more than purely academic interest. For they have a most important bearing on the highly

practical question of how the

prices than we have been accustomed to in the past have come to stay. Needless to say, the impact on the supply-demand

relationship for the metal in the open market of the resulting encouragement to private buying will be conditioned in some

measure by something else— what central banks do to avail themselves of their new freedom

**Preference** 

terms of gold.

of new

"NSC

## Weather

U.K. TO-DAY SUNNY INTERNATION OVER Showers with snow over the North. Cold

London, S.E. England,
E. Midlands
Sunny intervals, mainly Frost early and late, moderate. Max. 7C (45F). E. Angita, E., Cent., N. and N.E. England
Sunny intervals, showers.

early and late. Wind I moderate or fresh. Max a big rise in the volume of Cent. S. and S.W. England
Channel Is., S. Wales
Cloudy, occasional rain
haps fog patches. Winds

moderate. Max. 11C (52F). W. Midlands, N. Wales, N.W. England Sunny intervals, showers first. Frost early. Wind W. it or moderate. Max. 7C (45F). Lakes, Is. of Man, S.W. Scotta

Lakes, is. of Man, S.W. Scoth Glasgow, Argyll, N. Ireland Sunny intervals, win showers with snow on h ground. Frost early a nd la Wind N.W., moderate or fro Max. 7C (45F). Borders, Edinburgh, E. and N.W. Scotland. Abordeen, Ce Highlands, Moray Firth, Caithness. Orkney, Shetland Sunny intervals.

Sunny intervals, wis showers with snow on ground. Frost early and wind N.W., fresh to gale. 

Belfast 16.52. Long-range weather: Page

BUSINESS CENTRES

ment in association with Brent remain unchanged, but it other at those up to three months to and the Brent pipeline rates move up they could again make an upward interest rate Members of the Unocal group include Union Oil of California (Unocal). Tenneso Oil, Skelly plating any immediate adjust received an increased return Oil and the Norwegian Oil DNO ments in its rates in view of almost at once.

Metal Box to utilise spare quarter — which brought a a net p/e of perhaps 11, plus being mooted yesterday—net route has been booyant. There

13.7m. underwriting decline the hope that Australia can earnings could rise from 6.4p to has also been growth at Bristow After two pretty flat years—now. Meanwhile its bear marking it has had to do its hardly get much worse and that 8.9p a share for a prospective Helicopters and British Island for what some people might ket defensive characteristics are sums again, particularly in rather stronger workmens com- p/e of 6.4 at 571p. Coats does Airways, although the inclusive describe as a "nice monopoly" not too noticeable at 248p on Australia where inflation was pensation rates may steady the not see the world textile cycle tour side—where bookings have in an inflationary situation— a net prospective p/e of around

**Building society** 

funds jump

year profits £24.1m. pre-tax and in the 1988-70 downturn earnings

That should lead to £10.5m. against £18.7m. last year. With overseas profits growth accelerating-up from a third last year to 75 per cent. in April/Septem-Bear closing may have helped quarter drop in the U.S., and the subsequent recovery; in any industrial fire is also the key event, all eyes are glued to Wall to a drop of roughly £2\mu. in Street's everyight perfective event and the principles of the subsequent recovery.

beverage can sales, allowed

Street's overnight performance.

Street's overnight performance.

The grim news from Royal

The Ine grim news from Royal should still be rather lower for that Coats may improve on the tax system bites heavily, com. Shares are of course, strongly the Stelrad acquisition—worth pared with last year's 37 per backed by portfolio investments maybe £2m to this year's promonths has extended to a rate of 14 per cent, the pre-tax Another bit of good news ; cent. charge, and first half and properties which probably fits-where Metal Box more or £13.7m. downturn to losses of total could emerge somewhere that U.K. profits have continued earnings emerge level with last still cover the current price. less covered the cost of the £5.5m after nine: the upshot is around 1971's £41m., against to grow faster than the rest, so year. For the second half, Moreover the group is no longer acquisition with the sale of its profits so far of £27m. pre-tax £50.8m. in 1972. The contrast the ACT problem that would however, there are much more exposed to the tanker market, against £36m., and an 18p fall with General Accident's per- have knocked 0.4p a share off dynamic projections. The group having surrendered its two in the shares to 284p. Royal was formance could hardly be more last year's earnings is not a has fixed several bulk carriers tanker charters for £2.45m., not head office lease to Marks and Spencer for around £20m. in April. The remainder, with already adjusting its inflationary vivid, and the latter's emphasis problem now. Depending on in the early part of the year yet reflected in profits.

ings to run out close to 19p a

expectations, and its allocations on personal lines may be one how optimistic you are — and at high rates, while trade on to reserves, during the second explanation. Royal is left with £50m, pre-tax for the year was the important South African Metal Box

turning down next year; unless fallen below budget-may not Metal Box has the brakes off Si.

BY MICHAEL CASSELL

Another

oil find off

**Shetlands** 

By Adrian Hamilton

practical question of how the supply-demand relationship for the metal is likely to develop in the context of the new official attitude.

It is convenient to forget it now. But, up to comparatively recently, it was standard official political union at their informal Pompidou's latest ideas on how common regional political union at their informal Pompidou's latest ideas on how common regional political union at their informal Pompidou's latest ideas on how common regional political union at their informal Pompidou's latest ideas on how common regional political union at Chequers. European defence co-operation figure high on the agenda. ANOTHER OIL find has been made north-east of the Shetlands. announced yesterday by the unique of funds into build although the situation is likely ing societies took a sharp to be discussed at to-day's meet upturn during October, and the ing of the Association's Council that a well being drilled on block trend is continuing this month. Mr. Norman Griggs, general 2/5 had encountered oil shows."

According to the Building Secretary of the Association and the comparable of the Association and the Building Secretary of the Association and the Building Secretary of the Association and the Building Secretary of the Association and the situation is likely announced yesterday by the long societies took a sharp to be discussed at to-day's meet-upturn during October, and the ing of the Association's Council trend is continuing this month. recently, it was standard official political union at their informal Pompidou's latest ideas on how common regional poucy will the find, however, remains on open market gold as a kind of temporary aberration—something that would automatically disappear when confidence in the bilaterally and is subject to a final decision on the s

Starting point

This work's decision to within the prevent is now assembly, which appeared to interest a price because the party on the price of the provent

He is expected to advise the corporation on international and

his general role on the Board. Sir Denis has already been

Men and Matters Page 22

Mr. Barber admitted, however

According to the Building secretary of the Association, said Societies Association, gross yesterday that the credit squeeze receipts in October—the month had made forecasting the likely

in which the investors' rate rose trends extremely, difficult to a record 7.5 per cent net— The prospects for more the group has completed and tested the latest well next month that any true estimate of the discovery can be gauged.

The structure being drilled, although smaller than the major Brent and other nearby features, is not unattractive and has the advantage of being situated on adva

HOLIDAY RESORTS

Y day

# BP chairman warns of world oil supply shortfall by 1978

government.

Royal's battle with inflation

cuts or a mini-Budget—would tougher industrial fire experi. £21.5m. in July/December 1972 cent. ahead of the 1970 level.

whether two of the least wild Elsewhere, rising claims costs a second-half forecast of some fell 25 per cent; profits this pre-tax against £6.33m. (excludwhether two of the least wild Eisewhere, rising claims costs thing similar, against a reported year could be nearly 140 per ing associates) allowing earn-

accompanied by all kinds of premium income of perhaps Coats Patons yesterday — half other point to remember is that better than the £4.74m. of 1972 half adding up to nearly £27m.

BY ADRIAN HAMILTON

Remembering the strong on estimates of the world's preference for gold central ultimate recoverable reserves banks have been manifesting (at 1.9m. million barrels), the

this being so, one does not see met.

Sir the central banks appearing in . More probably, he asserted, found

the market in the role of net sellers unless and until the prices prevailing there are so high that it is reasonable to argue that the future trend is more likely to be downward than

there selves of their new freedom to engage in open market activity at prices differing from the nominal official parity.

But here it is important to realise that how they behave will, in the last resort, be largely determined by the answers they give to one vital question: Does it make most sense to increase or to reduce the gold portion of the reserves they are bolding on behalf of their nations at the prevailing price.

Preference

OIL PRODUCTION could well case the world could suffer a report by Mr. Amory Lovins, fail to meet the growth in world shortfall of around 15 per cent. arguing that the developed world demand for energy within five of total energy demand in the years. Sir Eric Drake, chairman next decade and the rate of of British Petroleum, warned an growth in demand would have energy symposium held by the to be curbed from 5.3 per cent. Royal Society yesterday.

In a talk that reflected some of the gloom that is privately "that alternative energy sources of must be developed rapidly if the must be developed rapidly if the must be developed rapidly if the suggested that "crude oil availty may limit demand by primary energy."

Preference

Preference

OIL PRODUCTION could well case the world could suffer a report by Mr. Amory Lovins, fail to meet the growth in world shortfall of around 15 per cent. arguing that the developed world would have to reconsider its energy use, the prospect for coal growth in demand would have energy symposium held by the to be curbed from 5.3 per cent.

In a talk that reflected some "It is apparent," he concluded, the solar energy.

Launching a strong attack on world's economic growth is not the Earth also forcefully argued to be restricted by a shortage of that the CEGB should not order any light-water reactors but should find alternatives.

Sir Eric based his argument all though not always without the energy scene, Mr. Peter should find alternatives.

although not always without the energy scene, Mr. Peter counter-argument. But Sir Eric's Walker. Secretary of State for statement marks one of the first Trade and Industry, asserted at

reference for gold central banks have been manifesting from one end of the world to the other in recent years—hardly a single ounce has been offered for sale at the official parity—one thing is evident. It is that there is a widespread feeling in molicial quarters that gold represents far and away the most desirable form in which to hold the national reserves a time of raging inflation. And, this being so, one does not see the central banks have been manifesting for the world of the recoverable reserves statement marks one of the first times that the head of an oil times that the head of an oil the Royal Society symposium times that the head of an oil the Royal Society symposium times that the head of an oil the Royal Society symposium times that the head of an oil the Royal Society symposium times that the head of an oil the Royal Society symposium times that the head of an oil the Royal Society symposium times that the head of an oil the Royal Society symposium times that the head of an oil the Royal Society symposium times that the head of an oil the Royal Society symposium times that the head of an oil the Royal Society symposium times that the head of an oil times that the head of an oil times that the head of an oil the Royal Society symposium times that the head of an oil times that the head of an oil times that the louk, was in a uniquely strong position long-term with the Royal Society symposium times that the head of an oil times that the louk the Royal Society symposium times that the head of an oil times that the louk the Royal Society symposium times that the head of an oil times that the louk the Royal Society symposium times that the louk the Royal Society symposium times that the head of an oil time times that the louk the Royal Society symposium times that the louk the Royal Society symposium times that the Royal Society symposium times that the louk the U.K. was in a uniquely stong an IS,000m.

It also comes at a time that the Luk the Luk the Luk the Luk the Luk the Luk the Luk the Luk the Luk

met.

Sir Eric's view would have Britain's oil needs, he told the
More probably, he asserted, found considerable support Institution of Mechanical
annual production would be among the Friends of the Earth, Engineers.

limited before then and in this which yesterday released a Supply situation Page 16

### North Sea Oil Review, Page 9 the latest credit measures, British Leyland names two for main Board

BY JAMES ENSOR

has Sir Denis Greenhill, who BRITISH LEYLAND appointed two new main Board recently retired as Permanent Under-Secretary of State at the

Mr. Alex Park, group director

Foreign and Commonwealth
Office and head of the Diplomatic in charge of planning, informa-service, joins the Board next tion and control at Rank Xerox, month as a non-executive direcwill join the corporation as finance director, the position previously held by Mr. John Barber, who is now deputy chief executive of British Leyland.

Mr. Park will have the im-Sir Denis has already been portant task of arranging the appointed a director of British financing of the ambitious Petroleum and of Warburg, and

Continued from Page 1

# expansion programme planned —a governor of the BBC. Before for the next five years. He will entering the Foreign Office he

Heath pledge Most of the 19 MPs who spoke than calculated at the time of

came from the 19 mrs who spoke than calculated at the time of came from the City and favoured the Budget and that public extractions are distured to the Budget and that public expensions of the money supply. There would therefore, ing of the money supply, hire be a large reduction in the purchase restrictions and higher borrowing requirement.

They which have the money supply and higher borrowing requirement.

They which have the money supply and higher borrowing requirement.

there will be any major change of attitude on this point while the market price of gold remains at levels that arc, in historic terms, on the low side in the real value sense. Just to bring, and the same kind of relationship with other commodities as it enjoyed in the past would call for a revaluation to well over \$100 an ounce. Task where people now find it over \$100 an ounce. Task where people now find it over \$100 an ounce. Task where people now find it only over \$100 an ounce. Task where people now find it only over \$100 an ounce. Task where people now find it over \$100 an ounce. Task where people now find it over \$100 an ounce. Task where people now find it over \$100 an ounce. Task where people now find it over \$100 an ounce. Task where people now find it or over \$100 an ounce. Task where people now find it over \$100 an ounce. Task where \$100 and \$1

have no doubt that we can sustair our economic expan-

Editorial comment Page 22

# Geisweilerthe 169 year old

served an apprenticeship with 1804: François Geisweiler founded his 'maison' the London and North Eastern at National Control of National Control also take over the planning and served an apprenticeship with control system which Mr. the London and North Eastern Barber has carefully built up Railway. After wartime service over the past four years inside he chose diplomacy as a career. British Leyland.

1804: François Geisweiler founded his 'maison' at Nuits-Saint-Georges, in the very heart of the ancient Burgundy region.

Today Geisweiler hyrography is new served in the chose diplomacy as a career.

Today Geisweiler burgundy is now served in the best restaurants and at the best tables through out the world. For much has changed in the course of 169 years

but not the fundamentals of producing fine wines The descendants of Francois Geisweiler still begin the ageing of their burgundy in great oaken be casks in the 'caves' of their 'maison' at Núits-Saint

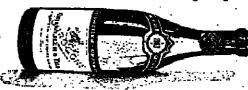
They still follow the old traditions of quality which have served them, and the world's wine A Right Winger complained of that Britain had considerable lovers, so well for 169 years.

A Right Winger complained of that Britain nad considerable this week's "disastrous trade problems ahead, not least the figures" and said the Government had earlier over-reacted to the figure of Im. unemployed.

If you would like an illustrated booklet about Geisweiler burgundy, please write to Dept. 13. Maison Geisweiler et Fils, Rue de la Berchere, 22.

GEISWEILER & FILS

GRAND VIN: Bottled in France The Great Wine from Burgundy



Enquiries to: Geo. Idle, Courtenay & Co. Ltd louse, Claremont Road, London, NW2 IAG, Tel; 01-452 3:91

# Unit pricing law 'by next year' game for the further diture.

BY ELINOR GOODMAN

The series of statements from central banks affirming no intention to sell which the abandonment of the two-tier agreement has prompted points, indeed, to one conclusion. It is that the THE GOVERNMENT is to intro- system of marking food with the system. Surveys here and over-only countries that are at all duce legislation shortly on unit cost per ounce, or whatever is seas, it said, suggested that in interested in the idea of a comduce legislation shortly on unit cost per ounce, or whatever is seas, it said, suggested that in pricing. Sir Geoffrey Howe, the appropriate unit. The associashops where unit pricing is Minister for Trade and Consumer tion, like most other consumer arranged only one shopper in Affairs, confirmed this in a groups, believes that unit that they could reasonably ask to be largely excused from participating in such an exercise.

And it seems very unlikely that there will be any major change of attitude on this next will be any major change of attitude on this next will be any major change of attitude on this next will be any major change of attitude on this next will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of attitude on this next we will be any major change of the government's decision.

Two MPs were worried that would affect the living, just as it would not affect our standard of living, just as it would not affect our standard of living, just as it would affect the living, just as it would affect the living, just as it would not affect our standard of living, just as it would not affect our standard of living, just as it would not affect our standard of living, just as it would not affect our standard of living, just as it would not affect our standard of living, just as it would not affect our standard of living, just as it would not affect our standard of living, just as it would not affect our standard of living, just as it would not affect our standard of living, just as i

pating in such an exercise.

And it seems very unlikely that there will be any major change of attitude on this point while of attitude on this point while time.

And it seems very unlikely that in the last session which failed to get through because of lack of introduce legislation follows a mentation.

The Government's decision to as an argument against its impleting the market price of gold semicons.

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